

LESSONS IN COMMERCE

*Professors GAMBARO
and GAULT*

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LESSONS IN COMMERCE

A TEXT-BOOK FOR STUDENTS

BY

PROFESSOR RAFFAELE GAMBARO

LECTURER ON THE ENGLISH LANGUAGE AT THE
ROYAL HIGH COMMERCIAL AND NAVAL ENGINEERING SCHOOLS, GENOA

REVISED AND EDITED BY

JAMES GAULT, A.K.C.

OF THE MIDDLE TEMPLE, BARRISTER-AT-LAW

PROFESSOR OF COMMERCE AND COMMERCIAL LAW IN KING'S COLLEGE
LONDON

Fifth Edition



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1904

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PUBLISHERS' PREFACE.

THIS work, which is now introduced for the first time to English students, was recently published at Genoa by the Author—Professor Raffaele Gambaro—in a volume bearing the title, “Lessons on the Laws and Customs of British Trade,” and, although written in English, was intended for the use of Italian students, for whose assistance notes in Italian were appended.

Professor Gambaro, it may be remarked, had had considerable experience in commercial matters, both within and without his own country, previously to holding his present position as Lecturer on the English Language at the Royal High Commercial School at Genoa; and having in the course of his duties there delivered a series of lectures on British Trade, he embodied the substance of those lectures, with some additional matter, in the volume above

referred to, with the design of making it a useful manual for Italians trading, or preparing to trade, with England, which might be adapted also for a school class-book.

As no text-book covering the same ground existed in this country, an edition for English students was suggested to the Author; and the Publishers having acquired the copyright for the United Kingdom and the Colonies, the preparation of an English edition was entrusted, with the Author's concurrence, to Professor Gault, of King's College, London, whose position in that institution eminently qualifies him for the task.

It is interesting to note that Professor Gault, who thus has a hand in bringing before the English public the work of an Italian Professor, is himself the successor at King's College of a distinguished Italian who for many years held an honoured position in this country—the late Professor Leone Levi.

In his preface to the Italian edition, Professor Gambaro rightly disclaimed any intention of supplying a treatise on Commercial Law, his object being simply to furnish a brief account of those “laws and customs” of British trade with which the commercial man interested therein should be familiar. The information contained in the volume was partly based

upon his own commercial experiences, supplemented by the kindly aid of friends in Italy and England actually engaged in commerce, and partly collected from the works of leading English authorities in their several departments (the principal of which are noted below),* and from the several Statutes which are cited in the volume.

In preparing the present edition, Professor Gault has left the Author's original matter and its arrangement substantially intact, confining himself, in the first place, to those slight corrections and emendations of the text which, naturally enough, were found to be necessary in the work of a foreigner (even though, like Professor Gambaro, an accomplished English scholar) writing on matters of a technical nature; and secondly, to such small additions to the Author's text as appeared under the circumstances requisite. It has been thought advisable, also, to adopt for the English edition the title of "Lessons in Commerce"—as preferable, for the purpose, to the

* Amongst the works consulted the following may be mentioned:—Smith's *Compendium of Mercantile Law*; Byles on the *Law of Bills of Exchange*; Chitty on *Bills of Exchange and Promissory Notes*; McArthur on the *Contract of Marine Insurance*; Carver on the *Law of Carriage of Goods by Sea*; Hankey on the *Principles of Banking*; Gilbert's *Practical Treatise on Banking*; Crump's *Theory of Stock Exchange Speculation*; Manley Hopkins' *Handbook of Average*; Howarth's *Our Clearing System and Clearing Houses*; Martin's *History of Lloyd's*, etc., etc.

original title as quoted above. The Italian notes to the original edition—being mainly explanatory of the English text or of English terms, and of differences between Italian and English law and usage—have been disregarded.

It is hoped that the work—which was highly commended by leading commercial papers on its first appearance, and has met with a well-deserved success in Italy—will supply the want in this country of a handy text-book for schools and colleges where commercial education forms part of the curriculum.

There are probably additional topics which might be advantageously dealt with in a work of this kind, besides those already included in the Author's scheme, and any suggestions in this direction with which the Editor or Publishers may be favoured will receive due consideration for future editions.

NOTE TO FOURTH EDITION.

It is gratifying to be able to state that this volume has proved so acceptable in substance and form to both Teachers and Students, that the only alterations found necessary in the Second and Third Editions (1895 and 1899) were references to the *Sale of Goods Act*, 1893, and the *Merchant Shipping Act*, 1894, which had been passed since the work was first published. A few verbal corrections and additions were also made. In the present edition reference has also been made to the *Weights and Measures (Metric System) Act*, 1897.

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LESSONS IN COMMERCE.

CHAPTER I.

COMMERCE AND TRADE.

Definitions and Terms—Articles of Trade—Branches of Trade—Commercial Law—Board of Trade—Chambers of Commerce and of Shipping.

Definitions and Terms.—*Commerce* is the interchange of produce and manufactures between different countries. Those things which are grown or made in excess of the wants of any country are exchanged for the excess of the wants of different products and manufactures in another. For example, we in England exchange the excess of our coal, iron, and cotton manufactures, etc., for wine, tea, tobacco, coffee, etc., in countries where they are to be had in excess. In earlier times this was done directly by means of barter—that is, the exchange of one thing for another; and this still is the practice amongst savage nations at the present day. Since the introduction of money amongst civilised peoples it has become the medium of exchange.

The words *trade* and *traffic* are sometimes used instead of *commerce*; but generally they bear different meanings.

Trade refers more particularly to our dealings at home. Sometimes it is used in connection with a

particular article, as the *tea trade* or the *coal trade*, etc., and it may be carried on on a large or small scale; while *commerce* seldom admits of a limited application. *Trade* is either in, or without the country; *commerce* is always carried on between different countries; *trade* may be personal, while *commerce* cannot; hence it arises that *trade*, although of inferior import when compared with *commerce*, is, notwithstanding, the term most adopted to express commercial transactions.

The word *traffic* may also be used in this sense, but its proper meaning, as limited by common practice, applies more especially rather to the conveyance than to the exchange of products. Thus we speak of *railway traffic* with reference to the number of passengers and the amount of merchandise carried, and call *traffic regulations* of a port such as provide for the regular handling and carriage of goods on its *quays*, *piers*, and *wharves*.

Articles of Trade.—Products, when considered as articles of trade, are called *merchandise*; *commodities*; *goods*; *wares*.

The term *merchandise* has the widest meaning, and includes all kinds of movables which are bought or sold.

Commodities is better employed to express articles of the first necessity, either raw or manufactured. *Staple commodities* of any country are its principal articles of *commerce*.

Goods is applied more definitely either to the articles of a trade or of a merchant, for which there is a stipulated value; they may be bought and sold in large or small quantities, and are, in fact, the proper objects of trade.

Wares are goods wrought into suitable forms by an industrial process. We have, therefore, *glassware*;

earthenware ; silverware ; hardware ; brassware ; copperware ; tinware, etc.

Thus it may be said that a great deal of *merchandise* is conveyed to America, that a country has its *commodities*, that a tradesman sells his *goods*, and a manufacturer his *wares*.

Branches of Trade.—The trade of a country may be distinguished into *overland ; foreign ; home or inland ; coasting ; colonial ; carrying or shipping ; and transit.*

Trade is said to be *overland* when carried on by land, while such exchanges as take place by water give rise to *shipping trade*.

Foreign trade is the exchange of merchandise, which takes place between two different nations, and embraces, therefore, both the *import* and the *export*. Thus we have the *import trade*, by means of which merchandise is introduced into a country from abroad; the *export trade*, by means of which merchandise is taken out of one country to be disposed of in another.

Inland or home trade is such as carried on within the boundaries of a country.

Coasting trade takes place between the different sea-towns of the same country.

Colonial trade is the commercial intercourse existing between a state and her dependencies or colonies abroad.

Carrying or shipping trade concerns the conveyance of goods, the latter especially by water.

Transit trade means that series of commercial operations connected with the passage of foreign commodities across one country to their place of destination.

An *adventure* is something risked, as is the case when a merchant in Italy sends to his correspondent in London some wine to be disposed of.

Wholesale and Retail.—As regards the quantity of goods bought or sold in a single transaction, trade is distinguished into *wholesale* and *retail*.

Trade is said to be *wholesale* when goods are bought or sold in large quantities.

It is said to be *retail* when goods, bought wholesale by the tradesman, are sold to the public in small quantities, or even in single articles.

Commercial Law.—*Commercial law* is that branch of the law which deals with commercial transactions. It is partly *written* (or *statute*) law, as the Bills of Exchange Act, the Companies Act, Partnership Act, etc.; and partly *common* (or *unwritten*) law, also called *judge-made* law, because it is made by judges in deciding cases brought before them. The *lex mercatoria* (or *law merchant*), which is a part of the law of the land, is derived from the customs of merchants, international law, the national codes of Europe, and Roman law.

The Board of Trade.—The Government Department which deals with all matters connected with trade in England is the *Board of Trade*.

The Board of Trade, as now constituted, is divided into six separate departments, viz.: the *Commercial Department*; the *Railway Department*; the *Marine Department*; the *Harbour Department*; the *Financial Department*; the *Fisheries Department*.

The business of the Board is administered by a Committee appointed by the Sovereign by an Order in Council at the commencement of each reign, and consisting of a President (usually a member of the Cabinet) and a number of officials—among whom the *First Lord of the Treasury*, the *Chancellor of the Exchequer*, the *Principal Secretaries of State*, the *Speaker of the House of Commons*, and other function-

aries, are permanently included—the rest being usually composed of Members of Parliament. The executive part of its business is actually carried on by the President, assisted by a permanent secretary and by six assistant secretaries, one for each of the departments.

Business of each Department.—The *Commercial Department* is called upon to give advice to other departments of the Government on commercial matters; to prepare statistics on railways, agriculture, emigration and like subjects; to supervise trade accounts and returns, and to see to other matters concerning the commercial welfare of the State.

The *Railway Department* has among its duties the inspection of railways and tramways, their rates, bye-laws, etc., the granting of compulsory power for the occupation of land for railway purposes, the preparation of provisional orders for the building of new railways or tramways and their introduction into Parliament, besides other matters connected with this subject.

The *Marine Department* is particularly designed to superintend all matters relating to merchant shipping; to provide for the good condition, equipment and management of British merchant ships, survey of passenger steamers, examination of masters and mates, and the establishing of shipping offices for engaging and discharging seamen.

The *Harbour Department* has the charge of the sea coast belonging to the Crown, and of lighthouses, pilotage, and general harbour business. It is also intrusted with the care of legal standards for the weights and measures used in trade and science.

The *Financial Department* is concerned with the account and control of the money business of the

whole office and the administration of funds for the benefit of seamen and their families. .

The *Fisheries Department* has control of salmon and other fisheries throughout the country under various Acts of Parliament.

Extra Duties.—Other duties, in connection with different branches of the administration, are from time to time intrusted to the Board of Trade under special Acts of Parliament. Such, for instance, are certain powers in relation to joint stock companies under the *Companies Act*, 1862; the grant of patents for inventions, and the registration of designs and trade marks; the superintendence of affairs relating to bankruptcy, and especially to the realization and management of a bankrupt's estate, according to the *Bankruptcy Acts*, 1883 and 1890; etc., etc.

Chambers of Commerce and of Shipping.—*Chambers of Commerce and of Shipping* are voluntary local institutions whose object is to promote, each in its own branch, the mercantile and maritime welfare of the nation and particularly of their district; to collect, classify, and diffuse statistical and other information on all matters of general commercial and maritime interest; to co-operate in promoting, opposing, or amending measures touching the interest of the commercial community; to point out and obtain the removal of all acknowledged grievances affecting merchants or shipowners as a body, or mercantile and maritime interests; to receive and decide references on matters of usage and custom in dispute, recording such decisions for future guidance, and by this and other means, assisting to form and improve the code of practice for simplifying and facilitating business; to communicate with the Board of Trade and other departments of the Government or public authorities in general and with similar associations in other places, on all subjects of general mercan-

tile and marine interest, and to arbitrate between parties willing to abide by the judgment of the Chamber.

The institution of Chambers of Commerce in the United Kingdom has existed in principle since the year 1783, when one was started in Glasgow by Royal Charter; Liverpool did not establish one till the year 1850, and London in 1881.

The formation of such bodies is left entirely to the private enterprise of the trading community of a place; the Chambers are mercantile associations, duly *incorporated*, wherein every important branch of local trade or industry is represented.

In some the members are divided into sections, according to their particular line of business, the interest of each section being intrusted to a working committee, the Chairman whereof holds a seat in the Council, by which the business of the Chambers is administered. The funds required to meet the exigencies of the Chamber are supplied by regular contributions paid in by the members. The membership of the Chamber is granted on application, the election being proposed by one and seconded by another of the existing members.

FORM OF APPLICATION

for Election to Membership of the London Chamber of Commerce.

LONDON, *January 1, 1891.*

I desire to be elected a Member of the London Chamber of Commerce (Incorporated), and of its Coal Trade section, and I agree to be bound, if elected, by the Memorandum and Articles of Association, and to pay the subscription rates for the time being.

Signature (of person or firm): GEORGE POWELL.

Style of firm (if any): CRABB & POWELL.

Address: 32, *Coleman Street.*

Description of business: *Coal Merchant.*

We, being already Members of the Chamber, declare that Mr. GEORGE POWELL is, in our opinion, a proper person to be elected Member of the Chamber.

(Proposer) 1. FRANK DICK.

(Seconder) 2. THOMAS PRATT.

Nearly all the Chambers of Commerce of the United Kingdom have joined in a general association, meeting twice a year for framing resolutions in regard to commercial matters, thus forming a collective body enjoying the highest degree of importance and influence, to the greater benefit of the national trade.

CHAPTER II.

MERCANTILE PERSONS.

Sole Traders—Partnership—Rights and Duties of Partners—Dissolution of Partnership.

Mercantile Persons.—Trade is carried on by single individuals and collective bodies, acting as *merchants, tradesmen, dealers* (wholesale and retail), or *agents*, thus forming the class of *mercantile persons*.

According to English law such *persons* are distinguished into *sole traders, private partnerships, and joint stock companies*.

Sole Traders and Partnership.—A merchant is called a *sole trader*, who does business in his own exclusive name, and for his own exclusive account and risk.

A *private partnership* is the association of two or more persons, within a certain number fixed by law, who join together their money, labour, and skill for the purpose of carrying on a commercial undertaking in a community of profits and losses.

When formed upon this principle it may be properly called a *partnership in joint stock*.

Constitution of Partnership.—Two or more persons of full age, not exceeding twenty (in banking, ten) in number, may enter into partnership by entering into a *partnership agreement*, wherein the conditions of the partnership are clearly fixed. This may be by word of mouth, but is more generally in writing. As the

conditions are sometimes very numerous, it is often customary to restrict the *agreement* to the simplest form, appending to it the bulk of conditions under the form of *articles of co-partnership*.

The *agreement*, or the *articles of co-partnership* drawn up in addition to it, should point out the object of the partnership, the *firm* or *style* under which it is to act; the *trade mark* or *brand* adopted, if any; the time when the partnership is to commence; its duration; the mode of dissolution; the amount and proportion of capital to be paid in by each partner, and his share in the profits and losses; the mode of winding up the affairs in case of dissolution; besides such other and special provisions as may best suit each case.

The following is a form of agreement in common use:—

AGREEMENT TO ENTER INTO PARTNERSHIP.

An Agreement dated the 10th day of December, 1891, between *John Smith*, of London, and *Henry Heats*, of London, whereby the said parties agree to enter into partnership as *Cloth Merchants* for ten years, from the 1st January next, under the firm of *Smith & Heats*; that each of them will bring in a capital of £1,000, and will not draw out more than £10 a month for his private expenses; and that either may put an end to the partnership at the end of three years from its commencement by giving three months' previous notice in writing. And the said parties agree forthwith to execute articles of co-partnership, containing the clauses and provisions usually inserted in such deeds, as witness the hands of the parties the day and year first aforesaid.

JOHN SMITH.
HENRY HEATS.

As regards their duration, *partnerships* may be either *at will* or for a *term*.

A partnership is said to be *at will* when no limit has been fixed to its duration, and it may therefore be dissolved at any time: while a *partnership* for a *term* is that for which the time of dissolution has been previously fixed by the original agreement.

Partners.—The members of a partnership are called

partners, because they hold a part in the concern, and are *co-partners* to each other.

They are collectively called the *firm*, and the name under which they carry on business is the *firm name*.

Partners in British trade are chiefly distinguished into *active*, *dormant*, and *nominal*.

Active or *ordinary partners* are those who have joined together their money or labour in a common undertaking for the purpose of mutual profit, and who are known to the public in such capacity.

A *dormant*, *sleeping*, or *silent partner* is, on the contrary, one not known as a partner, but who partakes in the profits. He is a passive partner.

A *nominal* or *ostensible partner* is one who lends his name to a firm without entering into any contract of partnership, and is therefore fairly supposed by the public to be a sharer in the business of the firm. One who holds himself out as being a partner, without being such, is on the same footing. Both are liable to any person giving credit to the firm. The definition may also apply to *ordinary partners*, as they are both actually and ostensibly members of the firm.

Besides these most important descriptions, partners are also distinguished as *managing*, *working*, *retiring*, *surviving*, *continuing*, and *retired*, according to their particular position in the firm.

In some firms, for instance, one or more partners are charged, under the partnership agreement, with the whole management of the business to the exclusion of the others. The power of acting as the representative of the firm devolves, therefore, on them only, and they are called *managing partners*.

A *working partner* is one who has no share in the *capital stock* of the firm, but contributes his sole labour towards the management of the business.

The other expressions, *retiring*, *surviving*, *continuing* and *retired*, need no explanation, as their meaning



is easily detected. It may be added, however, that a partner is said to be *continuing* when he continues the business on his own account after the dissolution of the firm to which he belonged, and is called *retired* when, having ceased to be a member of the firm, he is still liable for transactions which took place before his retirement.

Rights and Duties of Partners.—As partnership is only a branch of the law of agency, any of the *ordinary* partners of a firm is fully empowered to bind his co-partners either by executing simple contracts respecting the goods or business of the firm, or by circulating negotiable instruments in its behalf, as it is an acknowledged principle of mercantile law that each partner is the accredited agent of the rest. It is a matter of course that the partner who has the faculty of binding his co-partners should in his turn be bound by their acts, as far as the business of the firm is concerned. The signature of one partner binds the firm.

Such liability extends both to *nominal* and *dormant partners*.

As to a *dormant partner*, he is just as liable to the engagements of the firm as any of his co-partners with whom he has a community of profits and whom he has authorised to carry on business as his agents and for his benefit. He may be charged, however, only on his relationship to the firm being detected.

The responsibility of a partner extends to the utmost of his possessions, as the English law admits of no limited liability in *private partnership*, notwithstanding any agreement between the parties.

As to the division of profits, a *nominal partner* has no right to any share in them, since there exists no contract between him and the firm to enforce his claim. Such is not the case with a *dormant partner*, who is, no doubt, along with his co-partners, a sharer

in the profits, and this is just the reason that makes him liable for the engagements of the firm.

Dissolution of Partnership.—A firm is dissolved *de jure* at the expiration of the term fixed in the agreement; it may also be dissolved either by mutual consent, by the object of the partnership becoming unlawful, by breach of partnership agreement, or through death, retirement, lunacy, disability, expulsion or bankruptcy of one or more partners, or when it can only be carried on at a loss.

The winding up of affairs takes place whenever a partnership is dissolved, and in the case of bankruptcy.

As to the mode of winding up, it is usually declared in the deed of partnership, and in default, by mutual agreement of the parties, by arbitrators, or by the *Bankruptcy Court*, this last being always the case when the firm is adjudged bankrupt under the *Bankruptcy Acts*.

It is the duty, and even the interest, of any firm to give notice to the trade both of its constitution or dissolution, and of any other change that it may undergo during its existence, and this is usually done by advertisement in the official journal of the country and by circular letters. The *London Gazette* is the English official journal, wherein both the constitution and the dissolution of partnership should be advertised, if the principal place of business is in England; if in Scotland, the *Edinburgh Gazette*; and if in Ireland, the *Dublin Gazette*.

The following is the usual form of advertisement:—

Notice is hereby given that the partnership heretofore subsisting between us, the undersigned, *John Smith* and *Thomas Brown*, carrying on business as *Grocers* at 31, *Regent Street, London*, under the style or firm of *Smith & Brown*, has been dissolved by mutual consent, as and from the 7th day of August, 1891. All debts due and owing to or by the said late firm will be received and paid by the said *Thomas Brown*.

Dated this 7th day of August, 1891.

JOHN SMITH.
THOMAS BROWN.

CHAPTER III.

COMPANIES AND AGENTS.

Joint Stock Companies—Incorporation—Kinds of Companies—Management of Companies' Business—Winding-up of Companies.
Agents—Classes of Agents—Powers of Agents—Remuneration to Agents—Del Credere Commission.

Free and Compulsory Incorporation.—A partnership of more than seven members may, on due application, be legally registered as a *corporate company* with *limited* or *unlimited* liability, under the *Companies Act*, 1862, while the law forbids any association to carry on banking business when composed of more than ten members, or general business when composed of more than twenty members, unless the formality of registration is duly complied with. An exception is made for companies engaged in mining business.

Mode of Incorporation.—The first step towards the formation of a corporate company is to draw up the *articles of association*, containing the conditions and rules upon which the company's business is to be conducted. A *memorandum of association*, the form of which is given by the above Act, is then to be executed by the parties and deposited, together with the articles, at the Companies' Register Office.

Form of the *memorandum of association* for a company with limited liability :—

MEMORANDUM OF ASSOCIATION.

1. The name of the company is: *The Eastern Steam Navigation Company, Limited.*

2. The part of the United Kingdom in which the registered office of the company is proposed to be situated.

3. The objects for which the company is established are: *The conveyance of passengers and goods by steam vessels between such places as the company may from time to time determine, and the doing of all such other things as are incidental or conducive to the attainment of the above object.*

4. The liability of the members is *limited.*

5. The capital of the company is *Two hundred thousand pounds, divided into one thousand shares of Two hundred pounds each.*

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses, and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.
1. <i>J. Jones</i> , of Hull, in the county of York, <i>Merchant</i>	200
2. <i>R. Smith</i> , of Hull, in the county of York, <i>Merchant</i>	25
3. <i>T. Green</i> , of Hull, in the county of York, <i>Shipowner</i>	30
4. <i>S. Bright</i> , of Hull, in the county of York, <i>Shipbroker</i>	40
5. <i>R. Clark</i> , of Hull, in the county of York, <i>Merchant</i>	15
6. <i>A. Brown</i> , of Hull, in the county of York, <i>Banker</i>	5
7. <i>C. White</i> , of Hull, in the county of York, <i>Merchant</i>	10
Total shares taken	325

Dated the 22nd day of November, 1891.

Witness to the above signatures,

Henry Blake, No. 14, Nelson Street, Hull.

Upon presentation of the *memorandum*, duly executed, a *certificate of incorporation* is delivered, the effect of which is that the company is recognised by the law as a corporate body, capable of making contracts, suing and being sued as one man, and that it must be administered under the provisions of the *Companies Act*.

Certificates of incorporation are issued in the following form:—

CERTIFICATE OF INCORPORATION
OF THE
EASTERN STEAM NAVIGATION COMPANY, LIMITED.

I HEREBY CERTIFY that the *Eastern Steam Navigation Company* is this day incorporated under the Companies Act, 1862, and that this company is [Limited].

Given under my hand at London, this third day of December, One Thousand Eight Hundred and

JOHN WILLIAMS,

Registrar of Joint Stock Companies.

Fee: £3 12s. 8d.

Special Incorporation.—The peculiar object for which some companies are formed, such as the building of railways, ports or other public works, the protection of British marine interest abroad, etc., renders it necessary for them to be vested with extraordinary powers or privileges, which cannot be conferred by simple registration. An *incorporation by Act of Parliament* then takes place, a mode of incorporation which has superseded the *incorporation by charter*, formerly used in similar cases.

Capital and Shares.—The capital of a company is divided into shares, each representing a fixed amount; thus the members of the company are called shareholders.

The capital is either *nominal* or *paid-up*. The former is represented by the amount of shares originally subscribed, the latter by the sum actually paid in by the shareholders.

Payment of Shares.—The payment of shares is usually done by fixed proportional *instalments* at stated intervals; extraordinary *calls* may, however, be

made at any time on the unpaid capital, to meet the requirements of the concern.*

Classification according to Liability.—The liability of individual shareholders in a company may be either *limited* or *unlimited*.

The degree of liability undertaken by the shareholders gives rise to three descriptions of incorporated companies, viz., *unlimited* ; *limited by shares* ; *limited by guarantee*.

A company is called *unlimited* when the shareholders are liable for the engagements of the company to the full extent of their possessions ; *limited by shares* when the liability of each shareholder cannot exceed the unpaid amount due on the nominal value of his shares ; and *limited by guarantee* when, besides the nominal amount of the shares taken and subscribed, the shareholders bind themselves to contribute a certain sum in the event of the company being wound up.

The limitation *by shares* is the most popular and almost universally adopted course in the formation of a company, as it renders the shares of the company much more easily saleable on the market.

The law prescribes that the word *limited* should be added to the title of the company, in each of the two cases just mentioned of "limited liability," that the public may know how far the liability of its members extends.

Management.—While the management of a private partnership may be equally shared in by each partner, that of a company is entrusted only to its qualified officers.

* See also pages 218 to 221, where shares and bonds are more fully treated.

Small every-day contracts may be made by the proper officials of a company, but important undertakings must bear the company's seal.

The managing officers of a company are called *directors*. They are elected by the shareholders in general meeting and form a body called the *board of directors*.

A company cannot do anything *ultra vires*—that is, outside the purpose for which it was formed.

Control.—The control over the management of the company's business is exercised by the general assembly of shareholders, which is called upon to decide on the most important steps of the administration, such as the increase of capital, the division of profits, etc., and before which the directors are to lay, at fixed periods, regular *statements* of the income and expenditure, and *balance-sheets* showing the assets and liabilities of the company. For the sake of control, the shareholders in general meeting also appoint regular *auditors*, whose office is to inspect the company's books and to ascertain their correctness.

Winding-up.—The *winding-up* of a company may be either voluntary or compulsory.

A voluntary winding-up may take place either by a provision of the *articles of association*, or by a resolution passed by the shareholders in general meeting.

In this case the operation is carried out in such a form as may be decided on by the assembly of shareholders.

A compulsory winding-up must be resolved upon by the Court, which occurs—

(a) When the company does not commence business within a year from its incorporation, or suspends business for twelve months.

(b) Whenever the number of its members is reduced to less than seven.

(c) Whenever the company is unable to pay its debts.

(d) When, on a petition presented by interested parties, the Court may think it just and advisable to wind it up.

Procedure of Winding-up.—On resolving upon the winding-up of a company the Court is to appoint an *official liquidator* on whom the powers of the directors are devolved, and whose discretionary licence is, therefore, almost unlimited; that he may call up the shareholders to the payment of the sums still due on the amount represented by their shares, collect credits, sell properties, and in any other way realise the *assets* of the company, paying out, in proportion of such *assets*, the outstanding debts and other *liabilities* of the company.

The official liquidator, usually a public accountant, must, of course, be a person wholly independent and outside the influence of the company, nor in any way connected with its business. He is to give sureties for the pecuniary correctness of his proceedings, and is invariably required to pay into the Bank of England, directly on receipt, any money or security of any sort passing through his hands.

In the course of the winding-up operation a liquidator usually consults with the shareholders and the creditors of the company, with the purpose of facilitating his task or proposing a compromise of arrangement between the parties.

When the creditors are all paid, or the capital of the company (if limited) is exhausted, the liquidator is to lay before the Court a complete account, showing the manner in which the operations have been conducted and the property of the company disposed

of. The Court, upon exhibition of the said account, pronounces the dissolution of the company.

Agents.—An agent is a person appointed to transact business in the name and for the account of another.

The person who employs the agent becomes *de jure* the latter's *principal*, and is therefore called the *principal*.

An agent is called *general* when empowered to do all acts within the scope of the business, but *special* when engaged to perform some particular class of work only, or for a single operation. A *general agent* is sometimes appointed for a particular district or country, as a *general agent* for France, within the limits of which he enjoys an exclusive right of representation, and all business in the said country or district must be done through him.

An agent's authority is limited to the scope of his business. The principal is liable when an agent contracts for him in his name. But an agent is personally liable if he contracts as principal without authority, if he sign in his own name, and *prima facie* when the principal is not named.

The professional agents usually employed in commercial transactions may be distinguished into:—*brokers, factors, commission merchants, or consignees, auctioneers, shipping and forwarding agents.*

A *broker* contracts business not in his own, but in the name of his *principal*. He is an agent employed to make bargains and contracts between other persons, and acts for both parties. Usually he is not intrusted with the possession of the things bought or to be sold, nor can he cash the price of the goods sold unless empowered to do so by special agreement with his *principal*.

According to the branch of trade particularly

followed, there are *shipbrokers*, *billbrokers*, *stockbrokers*, *insurance brokers*, etc.

A *factor* is an agent employed to sell goods or merchandise consigned or delivered to him by or for his principal. Hence he is often called a *commission merchant*, or *consignee*. He differs from a broker in that he may sell in his own name; and keeps temporarily in his own hands the goods to be sold for the account of his principal. He can raise money on the security of the goods; and any one dealing *bonâ fide* as to their disposal, or the documents of title, is protected. The name of *factor* is used to distinguish professional agents specially devoted to certain trades; as *corn-factors*, *coal-factors*, etc.

An *auctioneer*, according to English custom, is a person duly licensed by competent authorities to sell goods or real estate by public auction. He is, therefore, the agent for the seller, and is temporarily entrusted with the property to be sold through his hands. He differs from a *broker* or a *factor* in that he can only sell, while the former can buy as well as sell.

Shipping or *forwarding agents* are merely charged with the despatch of goods to their destination for account of the owners.

Remuneration of Agents.—The usual form of the remuneration due to an agent is that of an allowance on the amount of the business transacted, which is fixed either by special agreement, or in accordance with the usage of the trade, or the custom of the place where the bargain was made.

Such allowance is called *brokerage* when paid to a broker; *factorage* when paid to a factor; *percentage* when calculated at so much per hundred; *lot money* when due to an auctioneer for each lot of goods sold.

The general term *commission* embraces, however, all such expressions, and may be used as an equivalent for any of them.

Del Credere.—The Italian expression *del credere*, as used in trade, means an agreement between an *agent* and his *principal*, whereby the former, in consideration of an additional amount being paid to him besides his usual commission, undertakes to guarantee the payment of goods sold through his hands, and becomes thereby liable to his *principal* for the amount, in case of insolvency of the buyer.

Such extra commission paid to the agent is called *del credere commission*, or simply *del credere*.

CHAPTER IV.

MONEY, WEIGHTS, AND MEASURES.

Money: its Origin—Currency—Currency and Coins of England—Gross and Net Weight of Goods—English System of Weights—Imperial Standards of Lineal, Square, Liquid, Dry, and Cubic Measures—Their Equivalents in the Metric System—Use of Weights and Measures of Metric System.

Money.—*Money* is that which is accepted freely in payment of debt. It is the principal medium of exchange, and the common measure of value.

Any commodity may be used as money, and at different times several kinds of things have been so used before the introduction of metallic money, such as cattle, skins, shells, etc.

As to metals, iron was early used, then lead, and even tin; but eventually, gold and silver, and copper; the two former being the most valuable, since a small weight of them is equal to a large weight of most other substances; nor do they vary in quality or change in value to any extent.

Currency.—The legal medium of exchange of a nation is called *currency*, that which passes current, or circulates as money. It is divided into *metallic* or *specie currency* and *paper currency*. The former embraces gold, silver and copper coins; the latter means the notes and bills issued by the Government or by

authorised banking corporations as an equivalent for coined money. Such notes may be either *convertible* into coined money on presentation, or *inconvertible*, according to the law which has made them a *legal tender*.

Such currency is called *free*, as being willingly received in trade to any amount for the full value it represents, while *conditional* or *optional* currency is that which, although a legal tender by law, is practically accepted in payment only within certain limits, or at a certain discount.

Such a discount, viz., the difference of value existing between *free* and *conditional* currency, or between metallic and paper money, is called *agio* or *premium*.

Thus it is said, for instance, that *gold is at a premium of 5 per cent. on paper*, or that *there is an agio of 5 per cent. on gold*, which means that 105 units in paper money are given for 100 units in gold.

English Currency.—*Every currency system* must be based on a standard unit of value. The English unit is the *pound*, which consists of a definite quantity of gold (123·27447 grs. standard fineness), while the French, or decimal unit, is the *franc* (composed of 5 grms. of silver $\frac{9}{10}$ ths fine).

Money is either standard or token; the first is of the same value as the metal it is made of, while the latter is rated at a nominal value higher. The silver and copper coins of England are merely tokens, being about 30 per cent. below their nominal value. Token coins are only admissible for small payments.

In England forty shillings is the maximum legal tender for silver, and twelve pence in copper. Standard coinage is always legal tender to any amount; but gold coins before the reign of Queen Victoria are

not legal tender. Foreign coins are not legal tender now in the United Kingdom.

Bank of England notes, being always convertible into gold, are made by law a legal tender, and may therefore be classed as *free currency*.

In commercial practice prices are quoted sometimes also in *guineas*; a *guinea* representing the sum of *twenty-one shillings*. No coin of such value, however, actually exists in the present currency of the United Kingdom.

ENGLISH COINS COMPARED WITH THE DECIMAL SYSTEM.

<i>Gold Coins</i>	{	Five-sovereigns piece	=	126	francs	12 $\frac{1}{2}$	centimes.
		Double sovereign	=	50	"	45	"
		Sovereign	=	25	"	22 $\frac{1}{2}$	"
		Half-sovereign	=	12	"	61 $\frac{1}{4}$	"
<i>Silver Coins</i>	{	Crown	=	6	"	30 $\frac{1}{2}$	"
		Half-crown	=	3	"	15	"
		Florin	=	2	"	52	"
		Shilling	=	1	"	26	"
		Sixpence	=	0	"	63	"
		Threepenny piece	=	0	"	31 $\frac{1}{2}$	"
<i>Copper Coins</i>	{	Penny	=	0	"	10 $\frac{3}{4}$	"
		Halfpenny	=	0	"	5 $\frac{1}{4}$	"
		Farthing	=	0	"	2 $\frac{3}{8}$	"

Paper Currency.—The paper currency of England is chiefly represented by notes issued by the Bank of England, and always convertible into coined money, which are not only a legal tender by law, but generally and willingly received by everybody on account of the high credit of the establishment from which they are issued.

There are other banks in the kingdom also empowered by law to issue convertible banknotes; such

notes, however, are not so readily and everywhere accepted as money.

Distinction in the Weight of Goods.—The weight of all kinds of commodities and goods is usually calculated by *gross weight*, *suttle*, and *net weight*.

It is called *gross* when taken without any deduction for *tare*, *draft*, or *tret* ; *suttle*, when the tare has been deducted, except when *tret* is allowed ; *net* (also *nett*) when clear of all deduction or allowance for *tare*, *draft*, *tret*, and the like.

The price of goods is usually calculated, of course, on their *net weight*.

Tare is the weight of a case, bag, cask, can, wrapper, or other article wherein goods are packed ; hence the word is also used as meaning the allowance or abatement made on that account on the weight of goods sold in packages.

Draft is an allowance or deduction often made on the gross weight of goods in consideration of their being damp or mixed with dust, rubbish, or other extraneous substance.

Tret is an old customary allowance of four pounds on every 104 pounds of the *suttle weight* of certain commodities as a compensation to the buyer for wear, damage, or deterioration in transit, or for the dust or sand mixed with any commodity. The use is almost obsolete now, but still maintained on some markets.

Tare is calculated in trade in five different ways, viz. :

(a) *By particular or real tare*, which is found by actually ascertaining the weight of the boxes, vessels, sacks, etc., wherein goods are packed, and deducting it from the gross weight of the parcel.

(b) *By average tare*, viz., the tare on a lot of goods, calculated by taking as an average the *real tare* duly

ascertained of a few packages, out of the whole number of which the parcel is composed.

(c) *By customary tare*, which is a steady allowance on the gross weight of certain goods, fixed by the custom of each particular trade.

(d) *By computed tare*, being an estimated allowance agreed upon at the time of sale.

(e) *By super tare*, by granting an additional allowance when packages exceed a certain amount.

English System of Weights.—British weights and measures are regulated by the provisions contained in several *Weights and Measures Acts*, whereby the official standards, called *Imperial standards*, have been fixed, and all local or customary measures previously used in different parts of the kingdom were abolished.

Owing to the inveteracy of ancient customs and the difficulty of enforcing new regulations, these statutes have always had a very limited influence, and the greatest diversity has continued to prevail. Many of such local customary weights and measures are, therefore, still used on a large scale for commercial transactions all over the realm, and so multifarious are the systems used, varying almost from one county to another, that their classification and illustration would be a fit subject for a much larger work than this.

Four different official systems of weights are used in England, viz. :

Avoirdupois weight; *Troy weight*; *Apothecaries' weight*; *Diamond weight*.

The two latter, as easily detected by their names, are intended for limited purposes, and therefore seldom if ever used by merchants at large, while the *Avoirdupois weight* and the *Troy weight* are daily used in commercial transactions.

The former is employed for coarse commodities and general trade use, the latter for precious metals and for scientific purposes.

Both systems have the pound as their unit; the *Avoirdupois pound* being, however, heavier than the *Troy*, so that 144 *Avoirdupois pounds* are equivalent to 175 *Troy pounds*.

The following are the aliquot parts of the pound in the two systems :

I	avoirdupois pound	(lb.)	=	16 ounces.
I	„	ounce	(oz.)	= 16 drachms or drams.
I	„	drachm	(dr.)	= $27\frac{1}{8}$ grains (gr.).
I	Troy pound	(lb.)	=	12 ounces.
I	„	ounce	(oz.)	= 20 pennyweights.
I	„	pennyweight	(dwt.)	= 24 grains.

As it is shown by the above table, the lowest aliquot part, both of the *Avoirdupois* and *Troy pound* is the *grain*, which being exactly equal in the two systems, may be fairly considered as a common basis, the starting-point of the two weights, whose difference consists in the diversity of multiples adopted. In the *Avoirdupois* system—

I	ounce	is equal to	$437\frac{1}{2}$	grains;
I	pound	„	7,000	„

while according to the *Troy* system—

I	ounce	is equal to	480	grains;
I	pound	„	5,760	„

the difference between the units of the two systems being, therefore, equal to 1,240 grains.

The weight of large packages or parcels of goods is calculated in trade by the following multiples of the *Avoirdupois* system, viz. :

The stone	(stn.) =	14 lbs.
„ quarter	(qr.) =	28 „
„ hundredweight	(cwt.) =	112 „
„ ton	(ton) =	2,240 „

Among the unauthorised weights still used among British merchants the following deserve mentioning :

The cental	=	100 lbs.	} used for grain.
„ quarter	=	480 „	
„ chaldron	=	3,168 „	used for coals.

Measures.—Measures are distinguished into *measures of length*, *square measures*, and *measures of capacity*; the latter dividing into *liquid measures*, *dry measures*, and *cubic measures*.

Lineal Measures.—The standard *measure of length*, also called *long* or *lineal measure*, is the *yard*, which divides into the following aliquot parts, viz. :

1 yard (yd.)	=	3 feet.
1 foot (ft.)	=	12 inches.
1 inch (in.)	=	12 lines.

and hence the following multiples are formed, viz. :

The pole (also rod or perch) (pl.)	=	5½ yards.
„ chain	(chn.) =	{ 4 poles. 22 yards.
„ furlong	(fur.) =	{ 10 chains. 40 poles. 220 yards.
„ mile	(ml.) =	{ 8 furlongs. 80 chains. 320 poles. 1,760 yards.
„ nautical or geographical mile	=	2,027½ yards.
„ league	=	3 nautical miles.

For maritime purposes, that is, for the measurement of cables, cordage, ship's draught, sea soundings, etc., the standard commonly used is the—

Fathom (fthm.), a fathom being equal to	{ 2 yards 6 feet.
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Square Measures.—The ground, or any other surface, is calculated by *square measures*, which correspond in due proportion to lineal measures, viz. :

The square inch.			
" "	foot =	144	square inches.
" "	yard =	9	" feet.
" "	{ rod =	30½	" yards.
" "	{ pole =		
" "	{ perch =		
" "	chain =	{ 16	" poles.
		{ 484	" yards.
" "	rood =	{ 40	" poles.
		{ 1,210	" yards.
" "	acre =	{ 4	" roods.
		{ 10	" chains.
" "	mile =	{ 4,840	" yards.
		{ 640	" acres.

Liquid Measures.—The standard of English measures for liquids, thus called *liquid measures*, is the *gallon*, which divides as follows :

1 gallon (gall.)	=	4 quarts.
1 quart (qt.)	=	2 pints.
1 pint (pt.)	=	4 gills (gl.).

Large quantities of wine, liquors, beer, ale, &c., are usually bought and sold by *barrels* (*bl.*), *hogsheads* (*hhd.*), and *pipes* or *butts* ; a *hogshead* being always calculated as half the measure of a *pipe* or *butt*.

The capacity of such vessels is not officially stated ; it varies, therefore, according to the custom of the place or the sort of liquid the vessel is used for.

Thus according to *beer measure*—

1 barrel	=	36 gallons.
1 hogshead	=	54 "
1 butt	=	108 "

By *wine measure*—

1 hogshead of French wine	=	57 gallons.
1 pipe of port wine	=	138 "
1 butt of sherry wine	=	180 "

Dry Measures.—Wheat, corn, rice, barley, oats, and other loose grain commodities are generally sold by weight, and also by large measures of capacity, whose unit, however, is the *gallon*.

Such measures are :

The peck	(pk.) =	2 gallons.
„ bushel	(bsh.) =	{ 4 pecks. 8 gallons.
„ sack	(sk.) =	{ 3 bushels. 24 gallons.
„ quarter	(qt.) =	{ 8 bushels. 64 gallons.
„ chaldron	(chd.) =	{ 36 bushels. 288 gallons.

A *bushel* of wheat is calculated in trade as weighing on an average, 60 *lbs.* ; a bushel of barley, 47 *lbs.* ; a bushel of oats, 38 to 40 *lbs.*

Cubic Measures.—There are cubic measures used to ascertain the volume of solid bodies as well as the capacity of a room or vessel, the standard of which is the *cubic yard*, proportionally divided into 27 *cubic feet*, and a *foot* into 1,728 *cubic inches*, as proportionally corresponding to the same standards in the lineal measure.

The carrying capacity of a ship, called *ship's burthen* or *ship's tonnage*, is usually estimated by *cubic tons* a *ton* being equal to about 40 *cubic feet*. The *register tonnage* is measured, however, by tons of 100 *cubic feet*.

Equivalents in the Metric System.—According to the *metric system of weights and measures* the following are the approximate equivalents for the English imperial standards of weights and measures, viz. :

AVOIRDUPOIS WEIGHT.

1 grain	is =	0,648 grammes.
1 dram	" =	1,770 "
1 ounce	" =	28,350 "
1 pound	" =	453,600 "
1 stone	" =	6 kilogrammes 350 grammes.
1 quarter	" =	12 " 700 "
1 hundredweight	" =	50 " 803 "
1 ton	" =	1,016 " 060 "

TROY WEIGHT.

1 grain	is =	0,648 grammes.
1 pennyweight	" =	1,555 "
1 ounce	" =	31,104 "
1 pound	" =	373,248 "

LINEAL MEASURES.

1 line	is =	0.00211 metres.
1 inch	" =	0.0254 "
1 foot	" =	0.3048 "
1 yard	" =	0.9144 "
1 pole	" =	5.0292 "
1 chain	" =	20.1168 "
1 furlong	" =	201.168 "
1 mile	" =	1609.344 "
1 nautical mile	" =	1853.946 "
1 league	" =	5561.838 "

SQUARE MEASURES.

1 sq. inch	=	0.000645 sq. metre	. viz.	645 sq. millimetres.
1 " foot	=	0.0929 "	. "	929 " centimetres.
1 " yard	=	0.8361 "	. "	8,361 " "
1 " rod	=	25.2921 "		
1 " chain	=	404.6720 "	. "	4 ares 046720
1 " rood	=	1011.68 "	. "	10 " 1168
1 " acre	=	4046.72 "	. "	40 " 4672
1 " mile	=	25900 "	. "	259 hectares.

LIQUID MEASURES.

1 gill	is =	0.1419 litres.
1 pint	" =	0.5679 "
1 quart	" =	1.1358 "
1 gallon	" =	4.5434 "

DRY MEASURE.

1 peck	is	=	9.0869	litres.
1 bushel	„	=	36.3476	„
1 sack	„	=	106.043	„
1 quarter	„	=	290.781	„
1 chaldron	„	=	1308.516	„

CUBIC MEASURE.

1 cub. inch	=	0.000016387	cub. metre	. viz.	16387	cub. millimetres.
1 „ foot	=	0.028316	„	• „	28316	„ centimetres.
1 „ yard	=	0.764532	„	• „	764532	„ „

Use of Weights and Measures of Metric System.

—Although by the *Weights and Measures Act* of 1878 it was provided that every contract, sale, or dealing for work done or goods sold should be according to the Imperial weights or measures, and if not so made should be void, it has since been enacted—by the *Weights and Measures (Metric System) Act* of 1897—that the use in trade of a weight or measure of the metric system shall be lawful, notwithstanding the provision just quoted from the Act of 1878.

CHAPTER V.

SALES GENERALLY.

Forms and Conditions of Mercantile Sales—Price, Delivery, and Payment
—Terms and Usages of Auction Sales—Commercial Documents concerning Sales—Usual Charges on Goods Sold—Warranty.

Definition and Terms.—A sale is a transaction whereby the property of goods is transferred from one person to another in consideration of value received. A sale may be in writing or verbally.

The principal terms to be fixed in a contract of sale are those concerning the *thing sold*, the *price*, the *delivery*, and the *payment*.

As different terms may be agreed upon between buyer and seller concerning each of these points, there are certain conventional expressions in general use, indicating the nature of the contract entered into.*

Conditions as to Goods.—Thus, as to the nature and quality of goods sold a sale may be *by sample*; *on type* (also *standard*); *by description*; *on approval*; or *on evidence*.

By the usage of trade, a warranty of quality is implied.* When the sale is by sample, the vendor's warranty is considered as given that the goods sold shall correspond with the sample. A buyer has the right of refusing acceptance, in the case of any essential difference between the sample and the bulk. The

* The attention of the student may be directed to the *Sale of Goods Act*, 1893, codifying the law relating to the sale of goods. The provisions of the new Act as regards *warranty* will be found at the end of the present chapter (p. 48).

difference between a *sample* and *type* is: the former is meant to be an actual portion of the parcel sold, to serve as evidence of the quality of the bulk, while the latter is simply a specimen exemplifying the essential characteristics of a certain parcel. Sales *on type* are usually effected for agricultural produce, the sale of which is often contracted before the crop is cut, when it would be next to impossible to offer an actual sample.

Some goods are bought and sold by *description*, as being known on the market through some particular trade mark or brand, the sole description of which is sufficient to distinguish the object of the sale without any necessity of either *type* or *sample*. Thus in a contract for the sale of 100 cases of *Martell Cognac* no sample is needed to specify the goods sold.

Goods on approval means that the buyer reserves the right of accepting or refusing the bargain.

Evidence means where goods are sold according to their external appearance at the moment of sale, or from shipping documents; the seller not being liable, therefore, either for their quality or condition.

Conditions as to Price.—The price to be paid may cover the sole cost, when no special condition is required, or it may include certain charges attaching to the goods, which may therefore be sold under one of the following clauses:—*cost, insurance, and freight* (abbr. *C.I.F.*)—i.e., that the price is to cover the cost of the goods besides insurance and freight charges; *cost and freight* (abbr. *C. & F.*)—i.e., price to cover cost of goods and freight charges only; *duty paid* or *duty unpaid*—i.e., price to include or not to include customs duties on the goods sold; *free of charge*—i.e., price to include all charges on the goods; *charges forward*, which means that freight and other charges on the goods sold are to be paid on receipt of the

same: this form of sale being used especially for small parcels sent either by cart, rail, or ship.

Conditions as to Time of Delivery.—The conditions of delivery concern the time and place at which the goods are to be delivered.

As to time, most sales are effected for *prompt delivery*. This mode of delivery is therefore considered as agreed upon when no particular clause is inserted to the contrary effect in the document of sale. If the sale be for the value of £10 or upwards, the buyer is bound in law to accept part of the goods sold to him, or pay something on account, unless he gives an order in writing. Goods may also be sold for delivery *on term*, that is, at a fixed date. For *forward delivery*, which means goods to be delivered within a stated period, as, for instance, *forward delivery November — To arrive*, viz.: on safe arrival of the vessel upon which the goods are sailing or are to be shipped; the vessel's name being declared either on executing the contract or within a specified time.

Sales are also effected sometimes by *prompt*, a *prompt* being an agreement whereby one party engages to sell and another to buy certain goods to be delivered and paid for at a specified date, called the *prompt day*; the buyer having, however, the option of claiming delivery before the appointed time, provided he pays for the goods on receipt. A *thirty days'* or *sixty days'* *prompt* means, therefore, a contract for the sale of goods which the seller is to keep at the buyer's disposal up to the thirtieth or sixtieth day after date, but which the latter is bound to remove and pay for on or before the *prompt day*.

Conditions as to Place of Delivery.—As regarding the place of delivery the conditions of sale may be: *spot*; *in warehouse*; *in bond*; *at station*; *in trucks*, or *on rail*; *ex-quay*, *in lighters*; *free alongside* (abbr.

F.A.S.)—i.e., *along the ship's side ; under ship's tackle ; on deck ; free on board* (abbr. *F.O.B.*).

The meaning of some of these expressions is patent from the words used, but others deserve some explanation. For instance: *spot*, that is at the place where the goods are at the moment when the sale is effected. *Spot sales* are therefore technically called such as effected for goods actually existing on the market ready to be delivered. *In bond*, viz., within the precincts of the Customs warehouse, where the goods are deposited as a warranty for customs duties due upon them. *Under ship's tackle*, viz., heaved from the ship's hold and hanging overboard on a tackle or other mechanical appliance.

The conditions of the contract of sale appointing the time and place of delivery are of the greatest importance, considering that at the time and place where the thing sold passes from the vendor's to the buyer's hands the former's responsibility ceases, and any risk or damage the goods may run into after is at the risk of the latter.

Conditions as to Payment.—The price due in exchange for goods may be paid *by cash ; by ready cash ; by cash on delivery* (abbr. *C.O.D.*)—viz., on delivery of the goods ; *cash against documents* (which means payment to be effected on delivery of the document proving shipment, and by which the goods are represented) ; *on term ; by banker ; by bill or by acceptance*. Unless otherwise agreed, delivery of goods and payment of the price should be concurrent.

Sales *by cash* and *by ready cash* admit, however, of a certain respite, which is longer in the former case (usually 15 days), and shorter in the latter (3 or 5 days), according to the custom of the place and the kind of goods sold ; sales *by cash on delivery* and *cash against documents* admit of none. In such cases the price is

to be handed or remitted on delivery of the goods or of shipping documents.

Payment *by banker*, or *by acceptance*, takes place for goods shipped for foreign parts, where there is no means of collecting the amount from the buyer. When payment is to be effected by banker, the seller delivers shipping documents of the goods forwarded to the banker of his place previously appointed by the buyer, and receives from him the amount of invoice. As to payment *by bill* or *by acceptance*, it is effected by the buyer handing to the seller, against receipt of the goods or of shipping documents, either a *bill of exchange*, whereby he orders another person to pay the amount, or a *promissory note* whereby he binds himself to pay the money at some future time, or else by accepting in due form an order of payment drawn upon him by the seller.

(See Chapter X. on BILLS AND NOTES.)

Other Forms.—Besides these forms, which are independent of the seller's person, there are:—*direct sales*, when carried out directly by the owner; *commission* or *consignment sales*, when effected by an agent for the owner's account; *auction sales*, when goods are disposed of by public auction. The latter form, being quite characteristic of English trade, deserves further description.

Auction Sales.—An *auction* is a public sale of property executed by a licensed agent for the seller's account, whereat goods are sold to *the highest bidder*.

In the custom of British trade practice, *auctions* take place in two different ways. According to the system most frequently followed, the *auctioneer* challenges a first *bidding*, no matter how low, and the auction is started on that price, or he himself announces an *upset price* and challenges biddings above that

figure. Sometimes, however, a reverse method is employed, which is practically known as a *Dutch auction*, when the auctioneer declares a *high* instead of a low *upset price*, sinking its figure gradually at a fixed rate, until a bid is obtained. Another plan is to have a *reserve price*, or limit under which the property is not to be sold.

The auctioneer declares the highest bid to be accepted by striking a hammer on the counter before him. The common auction-expression, *to knock down*, or *knock off a thing*, means to assign property in sale to *the highest bidder*. The conditions of delivery and payment at an auction sale are always *by prompt*.

When a bid is accepted, the buyer is to deposit a part of the purchase price and the *lot money* due to the auctioneer or selling broker; the goods are then at his disposal and, on completing payment of cost and dues, he may have them delivered to his order at any time within the term of the *prompt*, usually a fortnight. Should a buyer fail to settle his debt, and remove the goods bought, before the expiration of the *prompt*, he loses *de jure* the purchase money he has already advanced, and the goods are put up to auction again for his account and risk.

Such are usually the general conditions of large auction sales, as effected on the English markets.

In order to prevent their property being sold at ruinous prices, vendors by auction have often recourse to some devices; such as fixing the *upset price* for their goods at the lowest figure for which they are disposed to sell them, which is the most straightforward way of protecting one's property put up for sale by auction; or *buying in* their goods at the auction, which is effected by the vendor bidding directly or indirectly at the sale and securing back his property.

Besides the ordinary conditions to which all auction

sales are subject by law, there are usually others required by the peculiarities of each case, concerning the goods to be sold, the mode of delivery and payment, the term of the *prompt*, the sums to be deposited by buyers to bind the bargain, the amount of *lot money* and other charges to be paid, etc.

Such particular conditions must be published through printed notices, or read by the auctioneer before the sale takes place.

SPECIMEN OF AN AUCTION SALE NOTICE.

PUBLIC SALE

AT THE

LONDON COMMERCIAL SALE ROOMS,
MINCING LANE,

On THURSDAY, February 7th, 1891.

At TEN o'clock precisely.

THE FOLLOWING GOODS, VIZ.,

1,696	Bales	New South Wales	.	.	.	Wool
1,019	"	Victorian	.	.	.	"
688	"	South Australian	.	.	.	"
551	"	Eastern Cape	.	.	.	"
3,954	Bales.	Also "Warehouse Sweepings."				

Prompt—21st February, 1891.

CONDITIONS OF SALE.

I.—The highest bidder, in due time, shall be deemed the buyer, who shall then and there declare his name and residence, and pay a deposit of 20 per cent., if required, in part of payment, and the customary *lot money* to the brokers to bind the bargain.

II.—The goods to be taken with all faults and errors of description as they are lotted, and to be cleared away at the buyer's expense in fourteen days from the date of sale; and the remainder of the purchase-money (less $2\frac{1}{2}$ per cent. discount) with a brokerage of $\frac{1}{2}$ per cent., to be paid by the buyers into the hands of the selling brokers on receiving the order for the delivery of the goods, or on *the prompt day*, at the option of the selling brokers, and the re-weighing, re-counting, or delivery of part not

to be considered a delivery of the whole. The goods to be at the risk and expense of the sellers until transferred or weighed or counted over for delivery to the buyers, or until *the prompt day*, whichever may first happen, and in case of loss by fire the sellers to be liable for the sale value only. No allowance of interest on any payments made prior to the *prompt*.

III.—If any of the lots remain uncleared after the expiration of the fourteen days, the discount and deposit money to be forfeited to the sellers, who may at any time re-sell the goods by public or private sale, the loss, if any, with interest of money, risk of fire, warehouse rent, and all charges incurred by the re-sale, to be made good by the purchasers at the present sale.

IV.—In the event of any lot being claimed by two or more bidders, the same shall be put up again; if neither of the parties will advance, the question (and any other dispute that may arise during the sale) shall be settled by show of hands, or left to the decision of the selling broker.

V.—Tare as specified (see particulars). Draft, 1 lb. per cwt., and no other allowance whatever. To advance $\frac{1}{4}$ d. per lb. until the price of 8d. is reached, and after 8d. to advance $\frac{1}{4}$ d.

Documents for Commercial Sales.—The principal documents concerning commercial sales are *bills of parcels*; *invoices*; *account sales*; *receipts*; *memoranda*; and *contract notes*.

A *bill of parcels* (called also simply *the bill*) is an account given by the seller to the buyer, containing the description of the goods sold and their prices.

SPECIMEN OF A BILL OF PARCELS.

BIRMINGHAM, *January 3rd, 1891.*

Mr. RICHARD LAW.

Bought of HOOKER & GRAY,

Wholesale Dealers in Foreign Wines and Liquors,
33 and 34, Edison Street.

		£	s.	d.
6 casks	Marsala wine, each 12½ gall. 75 gall. @ 2/- per gall.	7	10	0
10 boxes	Martell cognac, each 12 bott. @ £3 per box	30	0	0
	Less 2 per cent. discount for cash .	£ 37	10	0
		£ 36	15	0
	E.O.E.	£ 36	15	0

The account of a sale is usually given to the purchaser by *bill of parcels*, when the goods sold are to be delivered to the buyer within the limits of the town where the selling merchant is carrying on his trade. When, on the contrary, goods are to be delivered at some distance and transit charges must, therefore, be added to their cost, the document whereby such cost and charges are stated is called an *invoice*.

An *invoice* must, therefore, contain the description of the goods sent, with particulars of marks, numbers, weight or measure, their price and the charges upon them; besides any other details respecting which it is important for the receiver of the goods to be informed.

The shipment of merchandise from one place to another is not always the effect of a sale. Goods may also be sent by a merchant to his agent, who is to sell them on his market for the account of the former; or by an agent to his principal, for whose account he has bought them. In all such cases an *invoice* is drawn up by the shipper and sent to the consignee along with the goods, or by a quicker conveyance if possible, that he may get acquainted in good time with the full cost of the parcel, for his guidance in disposing of them.

We subjoin specimens of *invoices* for the three cases above mentioned, viz. :—for goods sent to a buyer on approval, specimen *A*; to an agent for sale, specimen *B*; by an agent to his principal when bought on account, specimen *C*—in which last case the document is also termed, *account bought*.

SPECIMENS OF INVOICES.

(A)

*Liverpool, February the 5th, 1891.***BRIGHTING BROTHERS,**

IMPORTERS AND MERCHANTS,

254, Friars Road, Liverpool.

Branch House at Rio de Janeiro, Brazil.

Invoice of goods sold to Messrs. LEE BROS., of Mersey, and shipped to their address per s.s. *America*, David Thompson, Master.

		£	s.	d.
B. B.	Six bags Costa Rica Coffee			
	weighing gross 12 cwt. 2 qr. 6 lb.			
1 to 6	Draft 2 per cent 1 qr. 0 lb.			
	Tare 1 lb. p. bag 0 ,, 6 ,, 0 ,, 1 ,, 6 ,,			
	Net . 12 cwt. 1 qr. 0 lb.			
	@ £5 10s. per cwt.	67	7	6
	CHARGES.			
	Freight as per B/L.	£	s.	d.
		1	3	0
	Carterage, portorage and petties	0	15	6
		1	18	6
	<i>E.O.E.</i>	£ 69	6	0

(B)

WILLIAM COLLINS & CO.,

MANUFACTURERS.

Works and Office, Jackson Building,

Corner of White and King Streets.

INVOICE of the following goods of our manufacture, shipped per s.s. *Italian*—J. Rood, Master—to Barcelona, and consigned to Messrs. José Rivera y Hijos there, to be sold for our account.

W.C.		£	s.	d.
124	1 Case containing 50 doz. beaver hats (men's), @ 24/- per doz.	120	0	0
46	1 " " 50 " assorted felt hats (boys'), @ 23/9 per doz.	34	7	6
89	1 " " 50 " " silk hats (ladies'), @ 36/- per doz.	90	0	0
CHARGES.				
		£	s.	d.
	Four tin-lined cases . . .	2	6	4
	Shipping and freight . . .	4	12	2
	Insurance and policy . . .	3	10	4
		10	8	10
		£ 254	16	4
N.B.—Drawn on you, as per agreement, for half the amount, viz., £127 8s. 2d.				
Leeds, April 25th, 1891.				
E.O.E.	WILLIAM COLLINS & Co.			

(C)

RICHARDS, HOWE & SONS,

COMMISSION MERCHANTS,

8, Livingstone Square, Manchester.

INVOICE of goods bought by order and for account of Messrs. H. RING & Co., of Hamburg, and shipped to their address per s.s. *Queen*—Walter Brass, Master.

H.R.			£	s.	d.	£	s.	d.
19 pcs.		Linen cloth, each 25 yds.	£	s.	d.			
		475 yds. @ 5/4	79	3	4			
1, 2	8 „	Linen cloth, each 25 yds.						
		200 yds. @ 5/2	51	13	4			
						130	16	8
		CHARGES.						
			£	s.	d.			
		Boxes and packing	1	12	0			
		Customs	1	5	2			
		Freight as per B/L.	2	8	6			
		Insurance	1	16	8			
		Commission, 2 per cent.	2	12	6			
						9	14	10
						£ 140	11	6
		Manchester, March 18th, 1891.						
		E.E.						

An *account sales* (viz., account of the sale of goods) is the statement of a sale effected *on account* sent by an agent to his principal to show the gross price obtained for the goods sold, the outlays and charges attendant on the transaction, and the *net proceeds*, that is, the sum afforded by the sale clear of all deductions.

SPECIMEN OF AN ACCOUNT SALES.

ACCOUNT SALES of 50 Casks Malaga Wine, received per schooner *Hiberia*—Alonzo Martinez, Master—from Malaga, and sold here by order and for account of the firm CALAVERAS HERMANOS there, viz. :—

C. H. 1 to 50		£	s.	d.
	50 casks Malaga wine, each 10 gall. 500 gall. @ 6/6 per gall.	162	10	0
	CHARGES.			
	Custom duties	£	s.	d.
	Dock dues	10	2	0
	Cooperage	1	14	6
	Commission, 2 per cent.	1	10	0
	Telegrams and postage	3	5	0
	Draft	0	0	8
		1	0	10
		17	13	0
	Net proceeds	£	144	17
			17	0
	<i>London, January 10th, 1891.</i>			
	<i>E.O.E.</i>			
	J. PRESTON & Co., Commission Merchants.			

Pro-forma invoices and *account sales* are often drawn up by a trader for the information of correspondents.

The former are intended to show what would be the cost of a certain commodity, according to the ruling prices of the place where the informant resides, and the shipping charges to be defrayed for exportation; the latter to set forth what net proceeds a commodity would fetch, if sold upon that market.

A *receipt* is a document whereby a person acknowledges and witnesses by his signature that money, goods or other valuables have been handed over to him either on payment, consignment, or the like.

SPECIMENS OF RECEIPTS.

(A)

Received from Messrs. KING, RICE & Co., of this city, the sum of *Three hundred and fifty pounds* in cash.

London, 15th June, 1891.

£350 : 0 : 0

J. POWELL.

(B)

I hereby acknowledge having received this day from Mr. MARK ROWLAND, of this city, the sum of *Two hundred and fifty pounds sterling*, for account of Mr. CHARLES BOWEN, of Leeds.

London, 23rd July, 1891.

£250 : 0 : 0

FRANCIS CLAIR.

This receipt is given in duplicate ; only the original bears a stamp.

A receipt requires a penny stamp, which must be cancelled by writing across it at the time.

Bills of parcels (commonly called *bills*) and accounts of any sort are usually receipted by writing at foot the words : *Received in full*, or *Received on account*, to suit the case, followed by the receiver's signature.

Memoranda and *contract notes* are merely notices containing the terms of a bargain entered into. The former are used between buyers and sellers ; the latter are commonly handed by brokers to their principals, to give notice of a purchase or of a sale effected in their behalf, and are called either *bought notes* or *sale notes*, as the case may be.

Charges on Goods.—The principal charges on goods—that is, the expenses usually attending the purchase, sale, import, export, and conveyance of merchandise, which are to be borne by the party on whose account the operation was made—are *packing; shipping; freight; carriage; insurance; warehousing; commission*, etc., besides such duties as are imposed by Government on behalf of the State.

Warranty.—It is provided by the *Sale of Goods Act*, 1893, that there is no implied warranty or condition as to the quality or fitness for any particular purpose of goods supplied under a contract of sale, except as follows:—(1) Where the buyer, expressly or by implication, makes known to the seller the particular purpose for which the goods are required, so as to show that he relies on the seller's skill or judgment, and the goods are of a description which it is in the course of the seller's business to supply, there is an implied condition that the goods shall be reasonably fit for such purpose; provided that on the sale of an article under a patent or trade name there is no implied condition as to its fitness for any particular purpose. (2) Where goods are bought by description from a seller dealing in goods of that description, there is an implied condition that the goods shall be of merchantable quality; provided that if the buyer has examined the goods, there shall be no implied condition as regards defects which such examination ought to have revealed. (3) An implied warranty or condition as to quality or fitness for a particular purpose may be annexed by the usage of trade. (4) An express warranty or condition does not negative a warranty or condition implied by the Act unless inconsistent therewith.

CHAPTER VI.

CUSTOMS AND WAREHOUSING.

Provisions for the Importation of Commodities—Descriptions of Entries—Warehousing in Bond—Exportation and Drawbacks—The Dock Warehousing System—Its Object and Working—Dock Warrants and Weight Notes—Their Features as Negotiable Instruments.

Government Duties on Goods.—Two kinds of charges are imposed on merchandise by the Government, viz.:

(a) Duties on certain goods produced and consumed at home, called *Excise*.

(b) Duties imposed on goods imported, called *Customs*.*

Such duties are imposed on the basis of a schedule or list issued by the Government, called a *tariff*, and collected by Custom or Excise officers, the payment of excise duties being witnessed by a document called a *permit*.

Goods, the import and export of which are prohibited by law, are called *contraband goods*.

Superintendency over British Customs.—The management of the Customs of the United Kingdom is intrusted to the *Commissioners of Customs*, under the direction and control of the Lords Commissioners of the Treasury.

The Commissioners, not to exceed five in number,

* No export duties are charged by the British Government.

are appointed by Her Majesty, and have their powers described by the provisions of the *Customs Laws Consolidation Act*, 1876, now in force for the regulation of British Customs.

Formalities for Importation.—The principal formalities prescribed by British Customs law for the importation of commodities concern shipmasters and importers :

The master of every ship must, within twenty-four hours after arrival at any British port and before bulk be broken, deliver to the Customs-office the *ship's report*, being copy of manifest, that is a declaration of her cargo and the stores existing on board, the whole signed by the captain, and drawn up in a prescribed form.

(*See specimen of a SHIP'S REPORT at the end of this chapter.*)

Any importer of goods, or his agent, must, before unshipment of the goods, make a regular *bill of entry* thereof, in the prescribed form, whereby he gives a full description and value of the goods to be imported, declaring whether they are *dutiable* or *free*, and, if *dutiable*, whether he intends to have them *cleared* and delivered directly on payment of duty, or provisionally warehoused *in bond*.

Such different statements of goods, on arrival, are embodied in three different kinds of entry, viz. :

Entry for free goods—when no duty is to be paid.

Entry for home use—for goods to be cleared directly.

Entry for warehousing—when payment of duty is deferred.

The forms prescribed by the Customs for the three *entries* are exactly alike, the only difference between them consisting in the declaration to be

inserted at foot of the document, which varies, of course, with the sort of *entry* required by each of the above cases.

The entry is to be handed to the collector or other proper officer, and, when duly signed by him, becomes a regular *warrant for delivery*, either free or against payment of duty, or a *warrant for warehousing*, as the case may be.

SPECIMEN OF A CUSTOM-HOUSE ENTRY.

Port of *Liverpool*.

Dock or Station—*India Dock*.

Importers' Name—BROOK BROS.

Ship's Name.	Date of Report.	Master's Name.	Port or Place from whence.
<i>Freedom</i>	10th July, 18...	JOHN CLARK	<i>Rangoon</i>
Marks.	Numbers.	Number of packages, and quantity, description, and value of goods, in accordance with the requirements of the Official Import List.	
<i>B.B.</i>		10,000 Bags—Rice. Value, £5,000.	

Dated this 12th day of July, 18...

(Signed) BROOK BROS.

Importers.

N.B.—The importer's declaration, to be appended just over the date and signature, usually runs as follows:—

(a) For free goods for home use: *I enter the above goods as free of duty, and declare the above particulars to be true.*

(b) For dutiable goods for home use: *Total amount of duty payable on his entry, £*

(c) For warehousing: *I enter the above goods to be warehoused at . . .*

As it is very difficult sometimes for a consignee to know the exact weight or measure of the goods to

be unshipped, goods may be also entered by *prime* and *post entry* when for *home use*, and by *bill of sight* whatever be their destination.

A *prime entry* is made upon the invoices, bills of lading, and other documents in the hands of the importer, and duty is paid thereon for two-thirds of the amount. On the goods being discharged, and their net *landing weight*, measure, or quantity being ascertained, a *post entry* is made, and the balance of duty paid, whereupon they are delivered to the owner. The importer is to declare in the form whether the *entry* is *prime* or *post*, and if *post*, the date of the *prime entry* must be stated.

An entry by *bill of sight* takes place when the importer is unable, for want of reliable information, to give an exact description of the quality, quantity and value of the goods, a circumstance which must be stated at foot with the following declaration :

I (importer's name), the importer of the goods above mentioned, do hereby declare that I have not received sufficient invoice, bill of lading, or other advice from whence the quality, quantity, or value of the goods above mentioned can be ascertained.

An entry by *bill of sight*, when duly signed by the proper officer, is merely a *warrant* for the provisional landing or warehousing of the goods to be duly examined. Within three days from the landing a *perfect entry* must be made, as explained above, which is usually written on the back of the *bill of sight*, with a request for warehousing or amount of duty, when it is passed through complete as an *inward entry*.

Landing of Goods.—Goods must be landed at the appointed landing-places, called *sufferance wharves*,

under the superintendence of a special Customs officer called *landing* or *land waiter*, whose office is to ascertain the quality, weight, measure and quantity of goods being unshipped from the vessel under his charge, for the purpose of taxation.

Warehousing.—Goods entered without payment of duties are lodged in one of the *bonded warehouses* or *entrepôts*—that is, a warehouse which serves for the deposit of goods for security thereof and of the duties due thereon.*

The advantage that trade derives from such a system is that newly-landed goods may be kept for a considerable time unsold in a secure place, and waiting for a favourable market, be bulked, sorted, lotted, and packed, before payment of the duties due thereon, and then introduced, in the whole or by parcels, for home consumption, or removed to another warehouse or to another port of the kingdom, or exported, to suit the convenience of the merchant, to whom they cause only a trifling outlay for warehousing charges.

Not all British ports are authorised for the warehousing of goods, duty unpaid; such ports being appointed by the Commissioners of Customs and the Lords of the Treasury. All the principal ports only, and some of the lesser ones, have this advantage. The regulations to that effect are, however, often changed.

Removal from Warehouse.—Goods may be taken from a bonded warehouse—

- (a) For home consumption "*on payment of duties.*"
- (b) For removal to another warehouse or port of the kingdom *under bond*, for security of duty payable.

* The *Queen's Warehouse* is a department of the Custom-house in which are retained packages not cleared for delivery, owing to any irregularity, or when seized.

(c) For exportation *under bond*, to make sure of the goods being really exported.

In each case a new *entry* must be filled up by the owner or his agent, upon which a *warehouse-keeper's order* is issued by the proper officer for the delivery of the goods.

In case of removal to another port of the kingdom or for exportation, a *dandy note* and a *pricking note* are issued, the former being a *delivery order* to the warehouse Customs officers, the latter a *shipping order* to the officers on board the exporting vessel who are to witness the shipment of the outward cargo. The two notes are often combined into one. Such documents are, however, used for the exportation of goods from the port of London. Shipping in out ports takes place on *export warrants* and *shipping bills*, as explained in next section.

Formalities for Exportation.—The captain of a ship bound for parts beyond the seas must have her entered outwards at the Custom-house before taking any cargo on board; the shipment of goods being effected under the charge of a special officer called a *searcher*. When the cargo is completed, the captain is to deliver a *manifest* of the goods shipped, as in the case of imports, and, upon approbation, the vessel is *cleared outwards*, provided there be no *embargo*, or any other impediment to prevent her sailing.

An *embargo* is an order issued by a government or judicial authority to detain a vessel in port. During a war a *general embargo* is sometimes issued, prohibiting the departure of ships or the exportation of merchandise from some or all of the ports of a State.

Goods to be exported must be declared by an *entry outwards* or specification. Goods subject to excise or import duties must be declared on a *shipping bill*, and presented to *searcher* on board, for examination

by him. The *searcher* is only concerned with goods liable to excise or import duties.

For goods provisionally warehoused duty unpaid, bond is to be given, as already stated, that such goods shall be duly exported and landed at the place for which they have been entered. General bond may also be given by regular exporting houses in lieu of a separate bond for each exportation.

Drawback.—The owner of goods on which Excise or Customs duties have been duly paid when imported, is entitled to have such duties wholly or partly paid back when such goods are exported to parts beyond the seas. The amount allowed on each kind of goods, called *drawback*, is fixed by a schedule approved by the Government. A claim for drawback must be presented before shipment of the goods, by appending to the *shipping bill* a declaration to that effect.

The principal advantage of the system of *drawbacks* is that it facilitates competition abroad by enabling home producers and merchants to sell dutiable goods on foreign markets on the same terms as if they were duty free.

The payment of *drawbacks* is effected by *debentures*, or Custom-house certificates, specifying the amount of drawback due on goods exported. *Debentures* are granted when the exportation of goods, duly entered to that effect, is actually completed and ascertained. They may be transferred and are receipted by the holder on payment of drawback.

Dock Warehousing.—Imported commodities are also warehoused in private buildings owned by dock companies or by private firms.

Such warehouses are either *bonded*, viz., under control of the Royal Customs, for goods entered

duty unpaid; or free, for goods already cleared at the Custom-house.

The system was inaugurated at Liverpool in 1708 and in London in 1802; and proved so successful that it has continually gained ground, and is now not only spread and acted upon all over the dominions of the British Crown, but adopted by the most enlightened nations of the world.

In England such warehouses are usually situated along the quays; they are thus called *dock warehouses*, and often, though in a rather loose way, simply *docks*.

Advantages of Dock Warehousing.—A merchant receiving goods at an unfavourable period to effect their sale would, of course, be compelled either to warehouse them on his own account, and thus keep his capital idle in the expectation of a better market, or sell them for what he could get should he be in the necessity of realising to meet his engagements.

In both cases he would be sure to suffer a considerable loss, and the system could not fail to turn out highly prejudicial to the trade, by depressing the value of goods, or obliging merchants to limit their range of business within the figure of their capital.

An effective check to this double evil is afforded by the warehousing system, which answers the two-fold purpose of maintaining the merchant in the full possession of his property until he finds it convenient to dispose of it, and enabling him at the same time to avail himself of nearly the whole sum it represents, by obtaining, through equitable mortgage, an advance on its value.

Another advantage of no little importance is afforded to the trade by the public auction-sales, which periodically take place at public sale-rooms,

and form now one of their characteristic features. Since the institution of such sales, which occur almost every day, dock warehouses have rapidly become most active markets for the ready sale of any kind and quantity of merchandise, thus affording to large importers a suitable field for their exertions.

No wonder, therefore, that nearly all cargoes arriving in the principal ports of the United Kingdom are lodged in these establishments.

Mode of Warehousing.—Such special provisions excepted as may be contained in the regulations of each dock warehouse, goods in London are usually lodged through a regular *entry* and registered at the dock-office, the owner receiving, directly on warehousing, a receipt called a *dock-tally*, containing particulars of the goods lodged.

It is customary, also, for large importing houses to have their own forms of *indents* for warehousing, one of the counterfoils being the owner's declaration of deposit, which serves as an entry, and the other a receipt, which, when duly signed by the dock's agent, is returned to the depositor.

Warrants.—Should the owner, however, intend to use the document as a negotiable instrument,* or should he, for any other consideration, demand the issue of a corresponding negotiable instrument, a regular *warrant* is directly delivered, witnessing that such goods as therein described have been lodged at the dock by the depositor, and will be delivered to such person or persons as directed by him, or to any lawful assign of the said person or persons. The same document is also called a *trans-*

* Negotiable instruments are documents which, by *bonâ fide* passing from hand to hand, transfer the property of which they are the title.

SPECIMEN OF A DOCK WARRANT.

LONDON & ST. KATHERINE DOCKS COMPANY,

NEW STREET WAREHOUSES.

No. 586.

Dated this 12th day of June, 18...

WARRANT for *Twenty-five Chests Indigo*, imported in the *s.s. Sultan*, Capt. JOHN DAVIS, from *Bombay*, entered by PETER ROWLEY & Co. on the *10th June*, deliverable to PETER ROWLEY & Co. or Assigns by endorsement hereon. Rent commences on the *10th June*, and all other charges from the date of this Warrant.

MARK.	NUMBERS.		WEIGHT.			
			Gross.			Tare.
	Original.	Dock.	cwt.	qrs.	lbs.	lb.
<i>Particulars according to the above headings.</i>						

Ledger 25; Folio 384.

R. BROWN, Clerk.

E. HOOD, Warrant Clerk.

fer-order, the latter denomination being, however, chiefly used for receipts issued by private warehouse owners.

Use of a Warrant.—The principal feature of a warrant, as used in trade, is that it fairly represents at any time the goods warehoused, and may, therefore, be either transferred to a buyer, who thus becomes *de jure* the sole proprietor of the subject matter, or given in deposit as a guarantee for money advanced to the owner.

The owner of a parcel of goods to be warehoused may divide it into as many lots as he finds convenient, and obtain a *warrant* for each separate lot.

The same thing may also be done for goods lodged under a sole *warrant*, which may at any time be exchanged for several, representing each a portion of the parcel. Such documents are usually called *sale warrants*, as purposely intended to enable a merchant to dispose of any partial quantity of his goods, either by public or private sale.

Warrants for warehoused goods are daily put on the market for sale, and the prices thereof are therefore regularly quoted on the market price-lists as *warrant prices* for each description of goods, such as *wool warrants* ; *cotton warrants* ; *pig-iron warrants*, etc.

Removal of Warehoused Goods.—Independently of the formalities required by Customs law for the removal of goods entered duty unpaid, dock companies and private warehouse owners will deliver goods to any person on presentation of the owner's *delivery order*, which the assign may also lodge at the dock office, issuing a fresh one when convenient, and thus transferring to another person the possession of the goods. When, however, a *warrant* has

been requested and obtained by the depositor, the regular transfer of such a document, and its delivery to the buyer, is the sole means whereby the latter may be invested with the property of the goods, and empowered to remove them from the warehouse; provided no binding document, such as a *weight note* or a *lot note*, has been issued, when the presentation of both documents, viz., the *warrant* and the *weight* or *lot note*, is strictly required for the removal of the goods.

A parcel of goods may, of course, be removed in part as well as the whole. When no *warrant* has been issued a *delivery order* may be drawn up at any time for the quantity wanted and such quantity delivered. In the contrary case, however, the original *warrant* must be returned to the dock office, and a fresh one is issued for the remaining part. The same is to be done for the corresponding *weight* or *lot note*, which is issued on certain articles, should any such document have been issued by the dock company. Dock dues must, of course, be discharged before removal of the goods.

Dock Weight Notes.—Both *weight* and *lot notes* (no substantial difference existing between the two) are documents referring to a parcel or lot of goods under a *warrant*, by which the owner restricts his own rights towards a dock company in behalf of a buyer. A *weight* or a *lot note*, therefore, issued by the company at the owner's request, must bear his signature, and is delivered to the buyer, either by the owner himself or by a broker, through the former's order.

The employment of such *notes* takes place whenever goods, lodged at a dock warehouse, are sold under condition of being paid for, partly at the sale and partly within a certain term; which is the usual condition of the public auction sales at the docks,

and often of private sales also. During the term granted for payment, viz., from the *sale* to the *prompt day*, the buyer is entitled to obtain delivery of the goods bought by paying the balance of the purchase money still due. He has, therefore, a claim on the goods, although they are not in his possession, nor can the seller dispose of them or remove them from the dock, although they are lodged under his name and, therefore, still his property. Such reciprocal rights and claims are embodied in two documents, viz., a *weight* or a *lot note* and a *sale warrant*.

The *note* contains full particulars of the goods as described in the *warrant* it refers to, with the addition of a statement under the owner's hand whereby he engages to hold, up to the *prompt day*, at the buyer's disposal, the *warrant* issued by the company for the parcel or lot of goods therein described, provided the buyer complies with the conditions of the sale. The note bears also a notice by the company, by which the holder's right to obtain delivery of the goods is declared, stating, however, that no such delivery will take place without the production of both the *note* and the corresponding *warrant*. On issuing the *weight note*, the original *warrant* in the owner's possession is, on the other hand, exchanged by the company for a *sale warrant*, also bearing a notice to the effect that, a *weight* or *lot note* having been issued, no delivery will be made under such *warrant* before the expiration of the *prompt* without the production of the corresponding *weight* or *lot note*.

Thus the two documents are binding upon each other. The buyer in possession of the *weight note* has virtually acquired the property of the goods, since he is entitled to have them delivered on paying for them, and may, therefore, dispose of them by transferring his rights with the *note* to a new buyer; while the

SPECIMEN OF A SALE WARRANT.

LONDON & ST. KATHERINE DOCKS COMPANY,
NEW STREET WAREHOUSES.

GOODS SOLD BY PRIVATE CONTRACT.

No. 586.

Dock Lot 98.

Prompt 30th July.

Dated this 4th day of July, 1891.

WARRANT for Twenty-five Chests of Indigo, imported in the ss. *Sultan*, Capt. JOHN DAVIS, from Bombay, entered by PETER ROWLEY & Co. on the 10th June, deliverable to PETER ROWLEY & Co. or Assigns by endorsement hereon, subject to the undermentioned conditions. Rent commences on the 10th June and all other charges from the date hereof.

MARK.	NO.	WEIGHT.						MARK.	NO.	WEIGHT.					
		Gross.			Tare.					Gross.			Tare.		
		cwt.	qrs.	lbs.	cwt.	qrs.	lbs.			cwt.	qrs.	lbs.	cwt.	qrs.	lbs.
<i>Particulars of the goods according to the above headings.</i>															

A WEIGHT NOTE for the above goods has been issued, and no delivery will be made under this Warrant prior to the expiration of the above-named prompt without the production of such Weight Note. The possessor of the Weight Note is entitled to this Warrant upon payment of the balance of the Purchase Money, as expressed on the Weight Note, at any time before the expiration of the prompt.

After the expiration of the Prompt the Weight Note will be of no validity.

Ledger 7; Folio 122.

R. BROWN, Clerk.

E. HOOD, Warrant Clerk.

SPECIMEN OF A WEIGHT NOTE.

LONDON & ST. KATHERINE DOCKS COMPANY,

NEW STREET WAREHOUSES.

GOODS SOLD BY PRIVATE CONTRACT.

Dock Lot 98.

Prompt 30th July.

Dated this 4th day of July, 1891.

WEIGHT NOTE for *Twenty-five Chests of Indigo*, imported in the ss. *Sultan*, Capt. JOHN DAVIS, from *Bombay*, entered by PETER ROWLEY & Co. on the 10th June. Warrant issued to PETER ROWLEY & Co. subject to the undermentioned conditions. Rent commences on the 10th June, and all other charges from the date hereof.

MARK.	NO.	WEIGHT.				WEIGHT.			
		Gross.		Tare.		Gross.		Tare.	
		cwt.	qrs.	lbs.	cwt.	qrs.	lbs.	cwt.	qrs.

Particulars of the goods according to the above headings.

A WARRANT for the above goods having been issued, no delivery will be made prior to the expiration of the above-named Prompt without the production of such Warrant and this Weight Note. The holder of this Weight Note is entitled to the Warrant upon payment of the balance of the purchase-money at any time before the expiration of the Prompt.

After the expiration of the Prompt this Weight Note will be of no validity.

Ledger 7; Folio 122.

Entered: R. BROWN, Clerk.

We engage, after receiving the deposit-money, to deliver to Mr. SAMUEL KOX, or order, the Warrant issued by the Company for the above-mentioned goods, upon his paying the balance of the purchase-money before the expiration of the Prompt.

Signature of the Buyer: SAMUEL KOX.

PETER ROWLEY & CO.

owner keeps a hold on the goods sold till they have been paid for.

On or before the *prompt day* the holder of the *note* will, by completing payment of the purchase money, obtain delivery of the *warrant* duly transferred, and is then fully empowered to remove the goods from the warehouse, or to obtain a fresh *warrant* under his name.

In case of no payment being effected before the expiration of the *prompt*, the *note* ceases to be valid, and the owner resumes all his rights under the *warrant*, the deposit money paid by the buyer being forfeited.

Transfer of Dock Documents.—The transfer of any dock document, viz., *warrants*, *delivery orders*, *weight* or *lot notes*, etc., is likewise effected by means of endorsement, that is, by writing on the back the usual form:—*Hold the within at the disposal of* or any other to the same effect, followed by the owner's signature.

The endorsement is either *nominal*, *to bearer* or *blank*, the latter form being the most customary in trade, to effect which the owner has but to write his name on the back of the document.

Although not strictly required, it is customary for the endorsee (the person to whom it is endorsed) to have the *transfer* regularly registered at the dock office.

Warrants as Securities.—A merchant possessing a parcel of goods lodged in a dock warehouse, and wishing to have at his disposal the amount of money thereby represented, or any portion of it, without losing the property of his goods, will easily find a banker, a broker, or any other person, often the dock

company itself, ready to advance him the required sum, against payment of the customary interest.

As a security for the loan, he will deliver to the lender, endorsed in blank, the *warrant* he has obtained on warehousing.

No reference as to the transaction effected is to be made in the endorsement; usually a simple *letter of deposit* is handed over by the lender to the borrower, describing the nature of the *warrant* deposited, the debt in security whereof the *warrant* is given and the terms of the loan, on maturity of which he will, by discharging his debt, get back the *warrant* and return thereby into possession of his goods.

Pending the said term, the owner would, however, be obliged to keep the mortgaged goods unsold, which may turn out very prejudicial to his interest. To avoid this it is customary to have a *weight note* issued, which remains in the owner's hands, while the *sale warrant* is passed over to the lender. Up to the *prompt day* the former may thus dispose of his goods, giving the buyer the corresponding *weight note*, which he may in his turn endorse to another party, and so on till the debt be discharged by the last holder against restitution of the *warrant*.

Should not the debt for money advanced on the security of a *warrant* be discharged within the term agreed on, the lender in possession of the *warrant* is fully empowered, of course, to dispose of the goods by public sale for the account and risk of his debtor.

SPECIMEN OF A SHIP'S REPORT.

(See *ante*, page 50.)

Official Number : 15,437.
 Number of Register : 2,346.
 Date of Registry : 25th July, 1891.
 If Sailing Vessel } *Sailing vessel.*
 or Steamer }

Port of CARDIFF.

Ship's name.	Tonnage.	British or Foreign ; if British, port of registry ; if Foreign, country to which she belongs.	Number of crew.		Name of master, and whether a British or Foreign subject.	Port or place from whence arrived.
			British seamen.	Foreign seamen.		
<i>Colombo.</i>	800	<i>Italy</i>	—	13	CHARLES OBERTI <i>Italian subject</i>	<i>Cadiz (Spain)</i>

CARGO.

1. Name or names of places where laden in order of time.	2. Marks.	3. No.	4. Packages and descriptions of goods, particulars of goods stowed loose, and general denomination of contents of each package of tobacco, cigars or snuff intended to be imported at this port.	5. Particulars of packages and goods (if any) for any other port in the United Kingdom.	6. Goods (if any) to be transhipped or to remain on board for exportation.	7. Name of consignee.
Cadiz "	— D	— 1-10	700 tons salt, stowed loose 100 pipes wine	— —	— —	JAMES KNIGHT BEN ROSS

STORES.

Surplus stores remaining on board, viz.:—

Number of alien passengers (if any)	.	.	.	.	{ Biscuit, paste, wine, oil, coffee, sugar, tobacco, salt, meat, etc.
Pilot's name	.	.	.	.	None.
At what station ship is lying	.	.	.	.	FRED COCK.
Agent's name and address	.	.	.	.	Hunter's Point.
	.	.	.	.	LOUIS CLARK, 164, Queen St.

I declare that the above is a just report of my ship and of her lading, and that the particulars therein inserted are true to the best of my knowledge, and that I have not broken bulk or delivered any goods out of my said ship since her departure from Cadiz, Spain, the last foreign place of loading.

(Signed) CHARLES OBERTI, Master.

Signed and declared this 18th day of September, 1891. In presence of

JOHN LOCK, Collector.

CHAPTER VII.

CARRIAGE BY LAND AND SEA.

Common Carrier's Liability—Contracts for Conveying Merchandise by Sea—Charter Parties and Bills of Lading—Parties to the Contract—Voyage and Cargo—Lay Days and Demurrage—Loading and Unloading—Freight—Delivery—Shipping Acts.

Carriers.—A common carrier is one who undertakes for hire to transport from place to place the goods of those who choose to employ him. Such are owners of stage-coaches which carry goods; lightermen; barge-owners; canal boatmen; owners of ships which transport goods for hire, and owners of similar public conveyances; also railway companies, except so far as they are limited by the Acts of Parliament constituting them.

The common carrier's duty is to take proper care of the goods entrusted to him, and to deliver them safely without undue delay. As an insurer of the property entrusted to him, he is answerable for all loss or damage to goods in his custody, unless caused by act of God, tempest, or the King's enemies.

The common carrier by land is not liable for loss exceeding £10 on parcels containing gold or silver, precious stones, bank-notes, etc., etc., unless the value and nature of such articles are declared beforehand, and an increased charge made for carriage. Persons sending such parcels to a common carrier are bound

by the scale of charges made for such, which is affixed in the office of the carrier.

If a carrier receive goods on the understanding that he will only be liable for particular risks, he will only be liable for them; or if the owner takes all the risk of consequences, the carrier is discharged from every responsibility.

Every special contract for carriage must be in writing, must be just and reasonable, and signed by the person delivering the goods.

When forwarding parcels by carrier, the parcel is entered in a parcel book, and signed for by the carrier's carman. One of the following forms should then be filled in as required, and given to the carman with the parcel. The weight is generally filled in by the carriers themselves.

TOWN CARTAGE CONSIGNMENT NOTE.

London, 9th June, 1891.

PICKFORD & CO.,

Receive and forward the undermentioned Goods from CHAS. E. MEY & Co.

ALL CHARGES FORWARD.

No....

Consignee.	Residence.	No. of packages.	Goods.	Weight.			£ s. d.		
				Cwt.	qrs.	lbs.			
JOHN JONES	<i>Swansea</i>	1	<i>Paper parcel</i>						
THOMAS WALLIS	<i>Exeter</i>	1	<i>Case</i>						

PICKFORD & CO.,

London, _____ 18...

Please receive and forward the undermentioned Goods, on the conditions stated on back.

No....

CARRIAGE PAID.

Consignee.	Residence.	Description of Goods.	Weight.	Bill No

This Form is to be used ONLY for Carriage Paid Consignments.

Signature of Owner, or on his behalf, _____

••• PICKFORD & Co. GIVE PUBLIC NOTICE

That they will not be accountable for any Article, unless it be entered and signed for as received by them or their Agents. Nor will they be responsible for the loss of, or damage done to, Money in Cash or Bills, or Promissory Notes, or Securities for Money or Jewellery, Trinkets, Rings, Precious Stones, Bullion, Gold and Silver manufactured or unmanufactured; Gold and Silver Plate or Plated Articles, Clocks, Watches, Time-pieces, Marbles, Lace, Furs, Silks in a manufactured or unmanufactured state, and whether wrought up or not wrought up with other materials; Writings, Title Deeds, Prints, Paintings, Maps, Engravings, Pictures, Stamps or other valuables; nor for loss of, or damage to, China, Glass, Earthenware, Wearing Apparel, Musical Instruments, Furniture, Toys, Perambulators, Castings, or any other such hazardous or brittle Articles, in Packages or otherwise, unless the same be insured according to their value, and paid for at the time of delivery, and the same will be carried entirely at the Owner's risk. Nor for the loss or damage of any Goods by fire, the act of God, or civil commotion, or of any Goods put into returned Wrappers or Boxes, or packages described as Empties; nor of any Goods left until called for, or to order, or left or warehoused for the convenience of the parties to whom they belong, or to or by whom they are consigned or left with PICKFORD & CO. Nor for the loss or damage of any Packages insufficiently or improperly packed, marked, directed, or described, or containing a

variety of Articles liable by breaking to damage each other ; nor for Leakage from Casks. PICKFORD & CO. will not be liable for the loss or damage of Goods carried on any Navigable River, or across any arm of the Sea ; nor will they be liable for Sea Risk of any description on any Goods shipped by them, whether as Carriers or Agents. PICKFORD & CO. will not be accountable for loss of Aqua Fortis, Oil of Vitriol, or any other Ardent Spirit or dangerous Article. Senders of such Articles will be held accountable for any damage arising therefrom, unless the contents are described on the direction, that due care may be observed in loading. And all such dangerous Articles can be received and carried only under the Regulations from time to time laid down by the various Railway Companies. All Goods received for the purpose of being carried, or otherwise, will be considered as subject to a general lien, and also to a right of detention for Money due for the carriage of such Goods, and upon any general balance, or otherwise, due from either the Owners or Consignees of such Goods to PICKFORD & CO., and for any unsatisfied claim or demand which PICKFORD & CO. may have against such Owners or Consignees. If, in Fourteen days after Notice has been given that such Goods are detained for the above purposes, the Money due be not paid, they will be sold. Fish, Fruit, or other perishable Articles will be immediately sold to secure the Freight, if it be not paid directly such Articles arrive at the Railway Terminus, or are offered for delivery. No claim for loss or damage (for which PICKFORD & CO. hold themselves accountable) will be allowed, unless made within Three Days after the delivery of Goods. The delivery of the Goods will be considered complete when the same are unloaded out of the Waggon, Dray, or Cart, and placed at the door of the Consignees ; the cellaring or warehousing them afterwards will be at the Owner's risk. Where Goods are consigned to places beyond the limits of PICKFORD & CO.'s own conveyances, they will not be answerable for the loss, damage, detention, or otherwise, in respect of them, beyond such limits where the Goods will be forwarded to their destination by the usual conveyance, unless ordered by any particular Carrier. All Empties not taken away within ONE MONTH after their arrival will be sold to defray expenses.

N.B.—The above conditions apply to all Goods received by PICKFORD & CO. at their respective Offices and Warehouses, or elsewhere.

THE GREAT NORTHERN RAILWAY COMPANY GIVE PUBLIC NOTICE that they hold themselves entirely relieved from loss or damage done to all goods, matters, or things, described in the Act of William IV., cap. 68, unless the particular articles be declared, and an assurance over and above the carriage be paid as compensation for the risk incurred.

That with respect to any animals, luggage, or goods booked through, and to be carried partly by railway and partly by sea, or partly by canal and partly by sea, the Company shall be exempted from liability for any loss or damage which may arise during the carriage of any such animals, luggage, or goods by sea, from the act of God, the King's enemies, fire, accidents from machinery, boilers and steam, and all and every other dangers and accidents of the seas, rivers, and navigation of whatever nature and kind soever, in the same manner as if the Company had signed and delivered to the consigner a bill of lading containing such conditions.

That no claim for loss or damage for which they may be liable will be allowed, unless the same be made within *three* days after delivery of the goods; such delivery to be considered complete when notice of arrival is sent to the consignee, or, if the goods be carted by the Company when they are unloaded at the door of the consignee's place of abode or business.

That all goods conveyed—but which the Company have not undertaken to deliver—must be removed from the Company's trucks within *forty-eight* hours after notice of arrival is sent to consignee, or they will, after the expiration of that time, be subject to an additional charge, beyond the amount due for carriage thereof, of *three shillings* per truck per day, or part of a day, for demurrage of such truck, and be held by the Company—not as common carriers, but as warehousemen—at owner's sole risk.

That consignors ordering trucks and not loading them, or having loaded them, failing to order them away within *forty-eight* hours after such trucks shall be ready for loading at the Station, will be subjected to a charge of *three shillings* per truck per day, for demurrage thereof, for every day or fraction of a day they shall be detained after the expiration of such *forty-eight* hours.

That they do not undertake, except on special conditions, the carriage of gunpowder, lucifer matches, aquafortis, oil of vitriol, or other dangerous article, neither will they, under any circumstances, be liable for the loss of any such article; but all senders thereof will be held accountable for any damage arising thereto or therefrom, and whether to other goods or property of the Company, or of any other person. *Senders of such goods are subject to a Penalty of Twenty Pounds, unless the nature of the contents be declared and distinctly marked on the outside of the package containing the same.*

That all goods delivered to the Company will be received and held by them, subject to a general lien for money due to them, whether for carriage of such goods, or for other charges, and in case the general lien is not satisfied, within a reasonable time from the day when the Company first received the goods, the same will be sold by the Company by auction or otherwise, and the proceeds of sale applied to the satisfaction of such lien and expenses.

All perishable Articles refused by the person, or at the place to which directed, or directed to a place not known to the Company's agents or ser-

vants, or not directed at all, or not paid for and taken away within six hours after arrival, if addressed to be kept till called for, will be forthwith sold by auction or otherwise, without any notice to sender or consignee, and payment or tender of the net proceeds of any such sale, after deduction of freight, charges, and expenses, shall be accepted as equivalent to delivery. The Company will not be responsible for any claim upon any such articles on the ground of loss of market, provided the same be delivered within a reasonable time after they come into the possession of the Company.

In the event of the loss of any property for which the Company may be responsible, the value or cost thereof at the time of forwarding is to be taken as the measure of damage.

Agreement for a Ship's Hire.—The *shipping trade* consists chiefly of the carriage of goods and passengers by sea. For each of these purposes the employment of a vessel may be agreed upon between the contracting parties in two different ways.

(a) Either the *owner* lets out his ship's services to a person or a body of persons undertaking to carry goods or passengers for their account.

(b) Or, having announced her sailing, either direct for one port or for several in a fixed *rotation*, he agrees with single *shippers* or passengers to convey the former's goods or the latter's persons to certain places in the said rotation.

When employed in the latter form a vessel is technically called a *general ship*.

Instruments used.—There are two instruments used to embody the conditions relating to the employment of a vessel for the carriage of goods, viz. :

A *charter party*, which contains the contract between owner and merchant for the hire of the whole or part of the available space in the *ship's hold*, for an agreed-upon time and purpose.

A *bill of lading*, whereby the owner acknowledges receipt of goods shipped on board his vessel, and engages with the shipper to convey them to the port named, under certain specified conditions, and for a fixed remuneration.

As to the conveyance of passengers, which forms quite a special and limited branch of the trade, and is, therefore, less interesting for the commercial community at large, we limit ourselves to the following statement, that ships are nowadays seldom hired for that purpose, as the trade is carried on directly, and for their own account, by steamship owners or navigation companies; but should the case happen, the affreightment must, of course, be effected likewise by a *charter party*. As to the contract for the passage of a single person, it is witnessed by a very simple document, called the *passage ticket*.

The *bill of lading* is the indispensable complement of the *charter party*, since it bears witness that the goods, for the carriage of which the vessel was hired, were really shipped on board, thus giving effect to the provisions of the *charter*. When the cargo is composed of goods belonging to different shippers unconnected with each other, no *charter party* is to be drawn up, as the ship's services are hired as a whole by none of them. The *bill of lading* has in such cases the force, and partakes of the nature, of the *charter*; since, although not drawn up in the regular form of a contract, it must be considered, in the absence of a regular *charter*, as the evidence of a *parole contract*, existing at the time of shipping between the shipper and the owner. It is obvious, in fact, that by engaging to convey the goods on board his vessel, the owner has let out, on certain conditions, the space required for their *storage* in the ship's hold.

The *wording* of both *charter parties* and *bills of lading* is not determined by law. Although the general and main features of such documents have long been established by practice, a perfect uniformity could never be obtained, notwithstanding the earnest endeavours of the ship-trading classes.

The sort of ship to be employed (whether a steamer

or a sailing vessel), the kind of goods to be shipped, the voyage on which the vessel is to be bound, the custom of the principal ports in the various seas, besides other circumstances, give rise to different and variable conditions, which cannot be framed into a single form of contract of affreightment. Many different descriptions of *charters* are therefore used, which go by the name of the sea or of the region where the ship is trading, as—*Black Sea charters*, *Baltic charters*, *India charters*, *Mediterranean charters*, etc.; or, again, they are distinguished by the name of the cargo, as—*coal charters*, *grain charters*, *tea charters*, *timber charters*, etc.

As to *bills of lading*, the main difference in the wording depends, in the first place, on their being drawn up for goods shipped under a *charter*, or not.

In the former case the *bill of lading* is usually reduced to its simplest form, merely referring to the conditions of the *charter*, while, in the case of a *general ship*, any condition agreed upon between the parties is to be stated in the *bill of lading*, a circumstance which, for the same reasons explained above in the case of *charter parties*, gives rise to many different clauses, hence to different descriptions of *bills of lading*.

Both for *charter parties* and *bills of lading* there are suitable forms, approved and introduced from time to time by leading associations of merchants and ship-owners, or by navigation companies, and generally accepted by the trade.

Printed copies of such forms are issued, with blank spaces left to be filled up in writing, and a great deal of time is thus saved in drawing up the documents.

As such forms are framed to meet general, not particular circumstances, it is often found that some one of the printed clauses do not apply to the case. All sorts of alterations are then made in the document,

either by blotting out words or by making written or stamped additions, as required to express the terms agreed upon; which is so often the case that new clauses, it may be said, are daily invented and added, to meet the requirements of the different trades, or the conditions of the markets. Written or stamped clauses have, therefore, by general consent, a greater effect than the printed wording, in case the latter has not been conveniently cancelled, as it should have been done on the adoption of a different condition.

Distinction in Charters.—The principal distinction in charters concerns the term of their duration. A ship may be chartered, either for a certain determined voyage, or for a certain specified length of time. The former, which is the most common, gives rise to *voyage charters*, the latter to *charters on time*, or *time charters*.

Charter Clauses.—The most important clauses of a *charter party*, when the ship is hired for a voyage, are the *parties to it*, the *ship*, the *voyage*, the *cargo*, and the *freight*.

In the case, however, of a *time charter*, the clauses concerning the voyage and the cargo are superseded by one appointing the term during which the ship is to be at the charterer's disposal.

(See specimens of CHARTER PARTIES at the end of this chapter, pages 98—101.)

Parties.—A *charter party* begins by stating how the agreement has been legally entered into between the parties to it, viz., between the owner and the charterer, whose names and qualifications must, therefore, be inserted after the usual wording:

It is this day mutually agreed between Messrs. . .

In the case of a vessel belonging to several *co-owners*, the *charter* bears the name and qualifications of the *part-owner* appointed to act as *managing owner* or *ship's husband*.

Either the captain, or another representative specially appointed by the owner, on one side, and the freighter's agent on the other side, may respectively enter upon the agreement in behalf of their principals, when their names must appear on the face of the documents, with full notice of their capacity in the contract.

Clauses as to Ship.—The description of the ship, her name, nationality, and burthen, her master's name, and the name of the place whereat she is lying for the time being, must follow, together with the owner's declaration of her being *tight, staunch, strong, and every way fitted for the voyage*. Such declarations are called *warranties*, and imply the owner's assurance that the ship is, in her structure, condition, and equipment, fully seaworthy, and fit for the voyage she is to undertake, and for the cargo she is to carry. He is liable, therefore, for any fault existing on her sailing.

The *voyage* and *cargo clauses* come next.

Voyage and Cargo Clauses.—The *voyage clauses* point out the *port of loading* and the *port of discharge*, or, in case of either or both of them being unknown at the date of the chartering, the *port* or *ports of call* at which the captain is to receive the freighter's orders as to whither he shall proceed.

A clause indirectly concerning the voyage is usually inserted in addition to the voyage clause, or at the end of the *charter*, appointing the party by whom the ship is *entered and cleared at the Custom-house* at port of loading, and the one *to whom she is to be addressed*

at port of discharge, and fixing the corresponding remuneration to be paid.

The *cargo clauses* describe the nature and quantity of the cargo to be shipped, the mode and conditions of loading and unloading, the time allowed for each of such operations, or jointly for both, the penalty due by the charterer to the owner for detaining the vessel in port longer than agreed, and sometimes also the premium to be granted to the freighter for dispatching her before the appointed time.

As to a ship chartered on time, it is clearly understood that, although fully equipped by the owner, she is to call at such ports and take in such cargoes as directed by the freighter, at whose entire disposal she is placed for a certain time. No mention of the voyages she is to perform during such time, or of the cargoes she is to load, is, therefore, made in the *charter*, a provision being often inserted, however, to the effect of either determining the seas where the ship is to be employed, or excluding certain seas from her voyages or certain goods from her cargoes.

As a safeguard against liability for the non-performance of the conditions relating to the voyage and to the loading or delivery of the cargo, each party inserts in the *charter* a declaration to the effect that, under certain circumstances beyond his control, he would decline all liability for the non-fulfilment of the undertaking.

Such clauses usually concern the *act of God, the Queen's enemies, the riots or strike of labourers, the accidents of navigation*, and such other cases as may have forcible interference with the voyage or with the loading, carriage, or delivery of the cargo.

Lay Days and Demurrage.—The time allowed to the charterer for carrying out either or both the operations of loading or unloading is reckoned by days,

called *lying days*, or simply *lay days*, which, it is usually agreed, begin to count 24 hours after captain's notice to charterer of being ready to take in or to deliver cargo.

Lay days are reckoned either by *running days* or *working days*, and it is very important to know the difference. *Running days* are consecutive days, that is, days running from one date to another without any break or exception, while *working days* are such as are usually devoted to work, according to the custom of the place, or during which it is possible for labourers to work. Sometimes the additional clauses—*weather permitting*, *Sundays excepted*, or *holidays excepted*, are inserted, as a restriction on *running days*.

A number of days, over and above the *lay days*, is also fixed in most charters, during which the vessel is bound to remain at charterer's disposal for loading or unloading purposes, against payment of an indemnity to the owner, at a fixed rate per ton and per day; sometimes, and particularly for steamers, even per hour. Such an indemnity is known as *demurrage*.

Should a vessel be detained in port still beyond the *demurrage days* agreed upon in the *charter party*; *extra demurrage days* will then begin to count, for which the charterer has to pay a higher indemnity, to be determined either by agreement or by the Court. In some charters no limit is given for *demurrage*.

Sometimes no *lay days* are fixed, but the charterer is bound to ship or discharge a certain number of tons a day, or demurrage is incurred, which turns out to be the same; sometimes also the contract merely refers to the custom of the port whereat the operation is to be carried out.

The condition of paying *dispatch money* to the charterer in the case of his loading or unloading the vessel

before *lay days* are over, is not commonly found in charter parties, such an allowance being exceptionally granted by the owner only in cases when the strictest economy of time is desired.

Dispatch money, when granted, is fixed in the charter at so much for each day saved.

Loading and Unloading.—As to the mode of loading and unloading, the provisions of the *charter* vary with the nature of the goods to be shipped. Bulk cargoes, for instance, such as grain, coal, ore, etc., cannot be dealt with as timber or marble, for which *broken stowage* and other conditions must be added, nor do the accommodations and mechanical means for loading and unloading ships in the various ports admit of a uniformity of conditions.

Special arrangements excepted, it is, however, usually stated in charters that the goods are to be delivered to ship's officers by charterer's agent, either *along ship's side, on deck, or under ship's tackle*; where the owner's responsibility commences, and stowed in the hold by *stevedores* or *trimmers*, at the shipowner's expense, the captain signing *bills of lading* for the quantity shipped, whether ascertained by him or not.

The usual condition for the unloading is that goods are to be taken by the receiver at port of destination either from *under ship's tackle, along ship's side*, or according to the custom of the place. The weighing, counting, or measuring required for the computation of freight usually takes place on board at the moment of discharge, but a provision to that effect seldom appears in the charter.

Freight Clause.—The freight clause in a *voyage charter* must declare whether the remuneration is cal-

culated at so much per ton or package, which is usually done either by weight or measurement, or in a *lump sum* for the whole cargo, *dead freight* included, and how the payment of freight is to be effected. As a rule, freight should not be paid until earned—that is, till the goods shipped are safely delivered to the proper person at port of destination—but in practice it is often otherwise. The usual condition in charters is that *freight shall be paid by receiver on delivery of the cargo*, the captain receiving an advance on such freight for ship's use before leaving the port of loading. For vessels sailing under charter, freight is seldom required to be paid wholly in advance, while such a condition is often imposed by navigation companies, whose steamers are employed as *general ships*.

The condition of a *gratuity* on behalf of the captain is sometimes added to the freight clause. This *gratuity* is fixed in a round sum for the whole cargo and voyage, but rarely finds its way to the captain.

Primage, formally called *hat money*, is a percentage frequently charged over and above the freight. This, formerly, belonged to captain as an acknowledged right, but is now retained by shipowner.

In a *time charter* freight is usually agreed upon either at so much *per ton*, and *per diem*, or *calendar month*, from the day of the ship's delivery to the charterer, to her re-delivery to the owner, or in a *lump sum* for the whole term.

Both *voyage* and *time charters* usually bear a clause binding on the captain to sign *bills of lading* on receipt of the cargo, *at any rate of freight as directed by the freighter, without prejudice to the charter*. The purport of such a clause is to leave the *charterer* quite free to sublet the whole or a part of the vessel, at such a freight as convenient; that is, either higher or lower than the rate fixed by the *charter*, and which he is to pay to the owner.

As freight is, in most cases, cashed by the captain, the difference, if any, between the two rates is easily compensated between the parties.

Another additional clause concerning freight, which is regularly found in *charter parties*, and very often in *bills of lading* also, is the following :

The owner to have a lien on the cargo, or any part thereof, for payment of freight and demurrage.

The shipowner's right to a lien on the cargo for payment of freight is generally acknowledged by the laws of all nations. By this clause, however, it is stated beyond dispute that the captain is thereby empowered to *put a stop* on the goods, until discharge of such dues, or until the corresponding amount be deposited, and even to enforce payment contemporaneously with delivery.

Shipbrokers.—In the practice of the shipping trade the chartering of a vessel is commonly effected through a shipbroker, whose business consists chiefly in looking after the employment of ships both at home and abroad, by means of extensive business connections.

The conditions of the *charter* once settled between the owner and the merchant, through the broker's agency, the latter gets the original instrument signed by both parties, or signs it himself *by authority received*, and retains it, giving out certified copies as required. The fact is stated in the *copies of the charter* by the usual form of certificate, inserted either at foot or in the margin, saying: *A true copy of the original charter in our possession*, or any other words to the same effect.

As a remuneration for his exertions in concluding the *charter*, the broker gets a commission or brokerage, usually five per cent. on the amount of freight. A clause to that effect also appears on the face of the *charter*, whereby it is usually agreed that such a com-

mission shall be paid *by the ship on signing of the charter*.

Cancelling and Closing.—It often happens that a *cancelling clause* is appended to the *charter*, whereby power is given to the charterer to cancel the contract under certain circumstances, such as, for instance, the vessel failing to be ready at port of loading on a certain date, or the charterer being prevented beyond control from supplying the cargo, or in any other event through which the adventure would be frustrated by delay.

The *charter* usually ends by fixing the penalty for *non-performance of the agreement*, and is closed by the signatures of the parties to it. This clause is usual, but inoperative, as no penalty can be recovered, unless damage is proved, and then only to the extent of the damage proved.

A sixpenny *revenue stamp* is required by the English law on the original copy of the contract.

Bill of Lading Clauses.—The essential clauses of a *bill of lading* are: *the parties to it, the ship, the voyage, the goods shipped, the delivery, the freight*.

Some of them are expressed in almost identical terms in all adopted forms of *bills of lading*; others appear much more detailed in *bills* for goods shipped in a *general ship*, which, as already explained, is due to the fact that the *bill of lading* being then the sole written contract between the shipper and the owner, all the conditions agreed upon between the parties for the carriage of goods must appear therein.

Extra clauses, relating to special conditions imposed on the shipper, are daily met with in *bills of lading*, each and all intended towards lessening the ship's responsibility, avoiding delay and securing payment of freight and charges.

Every steam navigation company may be said nowadays to have its particular form of *bill of lading*, whose conditions, though varying from time to time, must be accepted and complied with by shippers. It is, therefore, hardly possible to refer to each and all of them in this limited work, although one may get easily acquainted with them by actual practice. We must content ourselves with making clear the general and most essential points in a *bill of lading*.

(See specimens of BILLS OF LADING at the end of this chapter, pages 102 and 104.)

Parties.—The *parties* to a *bill of lading* are three, viz. : the *shipper*, the *consignee*, and the *shipowner*.

The *consignee*, however, being no contracting party, is not essential to the validity of the act. It often occurs that there is none mentioned in the *bill*, as will hereafter be shown.

The *shipper's* name is inserted at the head of the *bill*, after the usual introductory wording :

Shipped in good order and condition by ———

whereby the owner acknowledges his having received the goods on board.

The *consignee*, if any, should be mentioned in the *delivery clause* ; and as to the *owner*, he is usually represented by the captain or other authorised agent.

Ship and Voyage.—*In and upon the good ship*———

The name of the ship and ship's master, the port where she is lying, and that to which she is bound, constitute the essential terms of the clause, to which, however, others are often added in *bills* for general ships, whereby full liberty is left to the ship *to call at other ports for any object whatever before proceeding to her destination, to tranship the goods to their destination by another vessel, to sail without pilots, etc., etc.*

Clauses as to Goods.—The clause concerning the goods shipped comes next, bearing a full description of their nature, weight or measure, with the addition of marks and numbers of the packages, usually noted in the margin of the *bill of lading*.

The declaration of having received the goods in *good order and condition* and the consequent obligation, subsequently expressed, of delivering them in *like good order and condition*, is sensibly lessened in its importance by an additional clause, now adopted by almost all shipowners and inserted at foot of the *bill of lading*, stating: *weight, quality, quantity, value and contents unknown*. The captain, in his owner's behalf, declares by such a clause that he has not ascertained the condition of the contents of the packages, or the weight and measure of the goods shipped, which would be, in fact, almost impossible to do, and therefore declines liability in many cases of damage and *short delivery*. Such a waiver of responsibility is sometimes attempted by the following addition to the clause: *not accountable for short delivery*; but short delivered goods are always claimed from shipowners.

Should the goods or part of them be shipped in an apparently damaged state, or in a bad condition of packing, a note to that effect is to be made by the captain on the *bill of lading*, which ceases then to be a *clean bill of lading*.

Delivery.—No mention as to the time or mode of shipping the goods is made on the *bill of lading*, nor could it reasonably be otherwise, considering that the *bill* is but a receipt, which comes into effect when the goods have already been shipped.

When goods are shipped on a chartered vessel, the operation is regulated by the provisions of the *charter party*, and in the case of a *general ship*, the following is the course usually adopted: the shipowner,

wishing to employ his ship without binding her under a charter party, *puts her on the berth* for a determined voyage; that is, announces publicly to the trade that she is ready to receive goods for certain port or ports, and appoints the date of her sailing.

Persons willing to ship goods in her, arrange *freight rates, tonnage*, and all other conditions, with ship's agent or company's appointed officer; get a *shipping order* for the captain, and send goods on board. The ship's cargo is thus formed, which is sometimes a cargo *in bulk*, shipped by one or several merchants under one or several *bills of lading*; and still oftener, a *general cargo*—i.e., a mixed cargo composed of separate packages—as is always the case with *regular liners*, each parcel of goods being forwarded under a particular *bill of lading*.

When the date of the ship's sailing has been previously announced, she receives cargo up to the appointed time; when no such term has been fixed, the owner may delay her sailing till the cargo is completed.

Under such circumstances no question can arise as to the detention of the ship at port of loading, and there is no reason for fixing lay days, demurrage, or any other condition respecting the shipment of goods.

On the contrary, the clause as to delivery of the goods at port of destination is a most essential point in a *bill of lading*.

The clause should point out in all cases the person or persons to whom the goods are to be delivered; it may also bear, and does often bear, additional provisions as to the time and mode in which the delivery is to be effected.

The first part of the clause usually runs thus :

To be delivered in like good order and condition at the aforesaid port of ——— unto Mr. ——— or his assigns ———

The *bill of lading*, it must be remembered, is an instrument of possession, and, during the voyage, represents the goods shipped, just as the *warrant* represents the goods lodged in a dock warehouse. Any person in the lawful possession of a *bill of lading* is therefore, considered as the lawful owner of the goods, for which it has been issued, and invested with all the rights and liabilities attaching to them under the document.

Like a warrant or any other instrument of credit, a *bill of lading* may be either deposited with a creditor as a security for money advanced, or transferred to a buyer by means of endorsement, and the property of the goods will be thereby either mortgaged or assigned.

Acting upon this principle, the owner declares in the *bill of lading* that the goods shall be delivered *unto* the consignee or his assigns, viz., to the person to whom they are addressed by the shipper, or to the persons to whom the property of the goods may have been transferred, through the assignment of the *bill*.

When a merchant is unable to insert the name of the consignee at the time the *bill of lading* is made out, a *bill to order* is drawn up, wherein the consignee's name is superseded by the words: *shipper's order*, or simply, *order*; it being thus understood that the goods shall be delivered to whomsoever presents to the captain, at port of destination, the *bill of lading* duly endorsed *in blank* by the shipper. By such a simple arrangement as a *bill to order*, the merchant is enabled to sell his goods while sailing, and a parcel of merchandise may change hands several times before arrival at destination.

The conditions agreed upon between the shipper and the owner, concerning the time and mode in which the goods are to be delivered at port of destination, when determined by a charter party, are

sometimes repeated also on the margin of the *bill of lading* for the *receiver's* guidance.

In the case, however, of a *general ship*, wherein each parcel of goods has been shipped under the sole *bill of lading*, such conditions must actually be stated in the document; it is safer to include all important conditions of the charter in the *bill of lading*.

The usual clause, now adopted for the purpose by steamship-owners and navigation companies, is: that *the consignee, or his agent, must be ready to receive the goods under his bill of lading, along ship's side, as soon as the ship is ready to unload, and as fast as she can deliver*. Should he fail to do so, the captain is fully empowered to *discharge them into hulk or lighter, land them on a wharf or lodge them in a warehouse, for the account and risk of the receiver*; having, of course, a lien on them until freight, lighterage, wharfage, carriage, warehousing, or any other charge incurred, on account of such delay, be paid by the receiver.

It is easy to be seen that no lay days need be appointed under such circumstances, since the discharge of a single package, or of a limited number of packages, cannot reasonably be the cause of detention for the ship, when the captain is empowered to leave the goods ashore at receiver's risk and charge.

In most ports the discharge of general cargoes, especially from steamers, is effected under the captain's or ship's agent's care, who delivers the goods to the receivers on payment of charges. This is done, of course, for the sake of saving time and trouble; since, not knowing the place where every single parcel lies in the ship's hold, it would be next to impossible for each consignee to be ready to receive his goods at the moment when his turn of delivery comes.

The system does not work very well, however, with bulk cargoes under several *bills of lading*. Each parcel often consists of a number of tons, for which ship's

agent would often be embarrassed to find accommodation either in lighter, craft, warehouse or other place, should the consignee fail to be ready for receiving his part of the cargo. This must frequently happen when the several parcels, being different in kind or quality, are stowed in the hold one beneath the other, with a simple partition between each; since every receiver would then be forced to wait for his turn, keeping everything ready for the landing of his goods; and this might not be possible or convenient for the merchant.

To protect themselves against damage arising from detention at various ports under such circumstances, shipowners have been for some time past in the habit of appending demurrage clauses to bills of lading for parcels of bulk cargoes, such as:—

Not more than ——— running days to be allowed for discharging the whole cargo, or demurrage to be paid; or others to the same effect.

The application of these conditions has hitherto given rise, however, to serious troubles, owing to the difficulty of ascertaining the extent of delay imputable to each receiver, and various clauses have been contrived to secure the payment of demurrage. Such clauses form, however, as already remarked, quite an exception; and, generally speaking, no lay days or demurrage clauses are to be found in *bills of lading*.

A good system, which prevents trouble and secures an advantageous dispatch in the discharge of a vessel, is now acted upon in some British ports with the employment of *master porters*, the practical results of which claim the attention of maritime communities.

Master Porters.—*Master porters* are persons belonging to the *dock* or *harbour staff* and duly licensed

by the *harbour board* to see, under their personal responsibility, to the prompt discharge of vessels on arrival.

They must be always furnished with such material means as are necessary to carry out the undertaking with the utmost dispatch, and have in their employ regular sets of *porters* who perform, under the direction of a *master porter*, all operations incidental to the landing of merchandise, viz.:—receiving the goods, sorting and selecting to *bill of lading mark*; weighing, measuring and marking; examining for external damage and separating goods accordingly; piling or stowing on the quay, or in lighters as directed; watching, loading off; delivering to receivers; transshipping, if necessary, and forwarding to destination such parcels as shipped by *through bill of lading*.

Master porters act for the account of the receiver or receivers of the cargo, being paid for their labour according to a *schedule of charges* approved by the *harbour board*.

Other persons may also be appointed as *master porters*, according to local harbour or dock regulations. In the case of a cargo belonging to more than one receiver, it is customary for the receiver paying the largest amount of freight to act as a *master porter* in the interest of all others, being superseded by the next in order in case of refusal.

By such a contrivance the trouble of turns of discharge is avoided, and *lay days clauses*, if any, strictly adhered to within the limits of possibility.

Freight.—The rate of freight to be paid and the mode of payment form the *freight clause*, which usually runs as follows:—

“*He or they* (viz., the consignee or his assigns) *paying freight for the said goods at and after the rate of ———*”

When the *bill of lading* is drawn up for goods shipped under a *charter party*, the rate of freight may not be mentioned therein, reference being made to the provisions of the charter by inserting in the proper place the words: *as per charter party*, or: *he or they paying freight as per charter party*.

The additional clauses concerning freight, usually found in *bills of lading*, are:—

(a) *Primage and average accustomed*.

This clause refers to the old custom of paying the captain, at the end of the voyage, as a remuneration for taking care of the cargo, a fixed percentage on the freight, called *primage* and sometimes *hat money*, as already explained for charters; and of adding to the freight a small percentage, improperly called *average*, being considered as the cargo's contribution towards the expense defrayed by the ship during the voyage for lights, pilotage, wharfage and other port dues.

Although the clause *primage and average accustomed* is still maintained in some *bills of lading*, these charges have now been almost done away with. They are collected together with the freight as a part thereof, and usually go to the shipowner's benefit.

(b) *Freight to be paid ship lost or not lost*.

As a rule, freight is to be paid on goods delivered. No freight is due, therefore, on goods lost at sea through shipwreck or other accident, and when paid in advance should be returned to the shipper, unless there is an agreement to the contrary between the shipper and the owner.

The apparent purport of the clause is, therefore, to secure beyond dispute the payment of freight in the case of a total loss. Being, however, customary for shipowners to cover with insurance the amount of freight due to their ships, the effect of the above con-

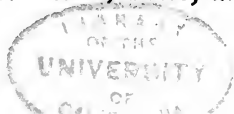
dition turns out to be a saving of the premium. The expense devolves, of course, on the shipper, who is then obliged to insure against all risks the amount of freight he is bound to pay, even in the case of loss.

Some companies require that freight should be paid in advance on shipment of goods in their steamers.

To protect themselves against any claim for the recovery of rates already paid in, and to avoid the expense of insuring the amount, they intimate, therefore, in their *bills of lading* that: *freight payable by shipper is to be paid ship lost or not lost.*

Closing.—After stating exceptions as regards circumstances beyond control, under which the owner does not hold himself responsible for the non-fulfilment of his engagement, and inserting such special conditions as the owner may impose, the *bill of lading* closes by stating how many copies of the document have been delivered, and declaring that *one of them being accomplished, the others are to stand void.*

The convenience of drawing up several copies of a *bill of lading* is obvious, considering that two of them are usually sent to the consignee or to shipper's agent at port of discharge, while both the shipper and the captain must, of course, have a copy with them. No fixed number is established by law; the set is usually of four copies, but nothing prevents the shipper, who usually prepares his own *bills*, from drawing up more copies, and having them signed by the captain, which the latter has no right to refuse; in fact, it is customary for shippers to divide a parcel of goods into several lots, in order to facilitate the sale at port of destination, and a set of *bills of lading* is then drawn up for each separate lot. Against any possible fraud by the shipper, who may have negotiated and endorsed more than one *bill of lading*, the shipowner is fully covered by the above last clause; since, when



the goods have been delivered to one lawful holder of the *bill of lading*, and it has been returned, duly receipted to the captain, the said *bill* of lading is considered *accomplished*, and all other copies of the same are then deprived of any force whatever.*

The signature of the sole captain or ship's agent, as the representative of the owner, is appended to each copy of the *bill of lading*, in witness of the conditions thereof. The *captain's copy*, which goes along with the goods, should be signed by the shipper as a proof of his acceptance of all clauses and conditions therein expressed; in the practice of shipping, however, such a provision is seldom complied with, especially in the case of general cargoes.

The *bill of lading*, whether it be for goods shipped on a chartered vessel or on a general ship, is always delivered to the shipper by ship's agent, or at a company's office, when the goods have already been received on board, and very often when the vessel has already sailed; a simple receipt, called the *mate's receipt*, being given in return to the *bargeman*, *carter*, or other servant, on delivery of goods on board, which is afterwards exchanged for the regular *voucher*, the *bill of lading*.

A sixpenny *revenue stamp* is required on each *bill of lading*, to be effective in the United Kingdom.

Liabilities of the Parties.—The conditions of the *bill of lading* are binding between the shipowner and the *holder*, no matter whether the latter be the original shipper of the goods or a simple *transferee* of the *bill of lading*. In the case of a chartered ship the conditions of the *charter party* are, in fact, reproduced in

* As either copy serves to convey the goods, it is of course necessary for the safety of anyone advancing money on the security of *bills of lading* that all copies should be in his hands.

the *bill of lading*, so far, at least, as the parcel of goods under the *bill of lading* is concerned; or referred to by the usual clause: *freight and all other conditions as per charter party*. An occasional transferee is thus made aware of them, since otherwise he cannot in justice be bound to know the conditions of the charter that may have been stipulated by the original shipper, or even to be aware of the existence of a charter, unless such existence and such conditions be disclosed by the *bill of lading*. The *bill of lading*, as we have said, is the complement of the charter, but, apart from the charter, it intimates the shipowner's undertaking of carrying the goods under certain conditions, and for the fulfilment of such an engagement he is responsible to whomsoever may be in the lawful possession of the *bill of lading*.

The *holder* is, on his part, responsible towards the shipowner for the fulfilment of such conditions only as are clearly stated in the *bill of lading*. Such reciprocal conditions should, of course, be consistent with the charter, but in case of any disagreement, both the shipowner and the holder are to abide by the terms of the *bill of lading*.

One case is worth remarking under this head, which often occurs, and to which reference has already been made in this chapter, viz., when a person, having chartered a ship, sublets the space in her hold to one or more shippers for his own account.

The *bills of lading* for the goods shipped are also in this case signed, as usual, by the captain; eventually, however, they may be signed by the charterer, he getting from the captain a sole *bill of lading* for the whole cargo. Now, when the *bills of lading* are signed by the charterer, he alone is responsible to the holders, the shipowner being bound only by the terms of the *charter party*; when, on the contrary, the *bills of lading* have been signed by the captain, the

conditions stated therein are binding between the shipowner and the holders.

Thus, when it has been agreed in the *charter party* that the captain is to sign bills of lading at any rate of freight as directed by the freighter, the shipowner's lien on the goods covers only the amount of freight fixed by the *bill*, and any other claim is to be settled with the charterer, not with the consignees of the cargo, unless the *bill of lading* bears a clause to the contrary.

Shipping Law.—The carriage of goods by sea and the consequent operations of loading and unloading, as well as all rights and duties incidental to them, are partly regulated in the United Kingdom by several Acts of Parliament, such as the *Shipping Acts*,* *Harbour Acts*, *Bill of Lading Act*, etc., issued at different periods.

The great bulk of rules, however, is regulated by *law merchant*—that is, by the custom of merchants.

* By the *Merchant Shipping Act*, 1894, the law relating to merchant shipping has been consolidated, the provisions heretofore contained in about forty different Acts of Parliament being now (for the most part) combined in the new Act.

SPECIMENS OF DOCUMENTS.

CHARTER PARTY • VOYAGE CHARTER.

DITTO : TIME CHARTER.

BILL OF LADING : PARCEL OF GOODS.

DITTO : CARGO.

SPECIMEN OF A VOYAGE CHARTER.

(Sailing Vessel.)

CHARTER PARTY.

Cardiff, 13th November, 1891.

IT IS THIS DAY MUTUALLY AGREED BETWEEN **PIAGGIO Bros., of Genoa**, owners of the good Ship or Vessel called the **DUE FRATELLI**, of *Genoa*, of 1,000 tons burthen or thereabouts, now lying at anchor in the port of *Marseilles*, and **Francis Scott & Co., Merchants**,

That the said ship, being tight, staunch, and strong, and every way fitted for the voyage, shall, with all convenient speed, sail and proceed to **CARDIFF**, and there take on board as tendered, a full and complete cargo of **STEAM COAL**, which the said Merchants bind themselves to provide for shipment—not exceeding what she can reasonably stow and carry, over and above her Tackle, Apparel, Provisions and Furniture—and being so loaded, shall therewith proceed to **GENOA** or so near thereunto as she may safely get, and deliver the same alongside Store or Craft, Steamer or Depot Ship, Wharf or Arsenal, as ordered, on being paid Freight on the quantity delivered, at the rate of **14/- (fourteen shillings sterling)** per ton of 20 cwt.

One Pound Sterling gratuity to the Master for every 100 tons delivered.

The Master paying Dock Dues and Wharfage on Cargo, Consulage, Pierage, Lights, Pilotage, and other Port-Charges whatsoever.

(The Act of God, the Queen's Enemies, Fire, and all and every other Dangers and Accidents of the Seas, Rivers, and Navigation, of what nature and kind soever, during the said voyage, always excepted.)

The Freight to be paid as follows:—One-third in Cash on signing Bills of Lading, less 5 per cent. for all charges, and balance in Cash on the right delivery of the Cargo, at the exchange of Twenty-five Italian Lire to the pound sterling.

The vessel to be loaded in **eight** clear Colliery working days from the day when written notice is given to the Shippers of all Ballast or Inward Cargo being discharged, and Owners or Captain to pay Charterers (on signing Bill of Lading) *One Pound Sterling* dispatch-money for each day saved in loading.

Any time lost through stoppage of work, strike, lock-out, or riots, of shippers' pitmen at the Colliery, or other hands, connected with the working or delivery of the said Coals, or by reason of accident to the mines or machinery, floods or frosts, or any cause beyond the control of the Shippers, not to be computed as part of the aforesaid loading days—and to be discharged, weather permitting, at not less than **fifty** tons per working day; the said *lay days* to commence on the Ship's being ready to deliver; all days above the said days to be paid demurrage at the rate of *Fourpence* per register ton per day.

Cargo to be brought to and taken from alongside at Merchant's risk and expense.

The Ship to be addressed to Charterers' Agents at Port of Discharge, paying the usual commission of **Two** per cent.

The Charterers' liability to cease when the Ship is loaded, and the advance of Freight paid.

The Captain to sign Merchants' Bills of Lading for the weight as presented, according to the Railway and Dock Company returns, within twenty-four hours after the Ship is loaded, or in default, forfeit *Fourpence* per register ton for each day's delay, as and for liquidated damages.

In case of strike, or lock-out of miners, either party to have the option of cancelling this Charter Party on the expiration of the lay days.

Owner of Vessel to have a lien on the cargo for Freight and Demurrage.

If any misrepresentation be made respecting class, size, position, or condition of the Vessel, Charterers to have the option of cancelling this Charter Party.

The commission on this Charter Party is Five per cent on the amount of Freight and Primage, and is due on signing this Agreement, to **John Davis & Co., Brokers**, ship lost or not lost.

Vessel to be entered and cleared at the Custom-house at Port of Loading, by J. DAVIS & Co., and at Port of Discharge by Charterers' Agents, on payment of usual fees.

Penalty for non-performance of this Agreement, estimated amount of Freight.

Witness _____

(Signed) J. DAVIS & Co., Agents for Owner.

Witness _____

(Signed) FRANCIS SCOTT & CO.

We certify this to be a true copy of the original stamped Charter Party in our possession.

J. DAVIS & CO.

SPECIMEN OF A TIME CHARTER. (Steamer.)

CHARTER PARTY.

Genoa, 20th September, 1891.

IT IS THIS DAY MUTUALLY AGREED BETWEEN **John Rice**, Esq., Owner of the good *English* Steamship called the *Queen*, of 1,435 tons gross Register, and 782 tons nett Register, 160 horse-power, provided with Steam-winch, classed 3/3 I. I. of 2,300 tons cubic capacity, or thereabouts, exclusive of bunkers, which will contain 400 tons of Coals, and **Canepa Bros.**, of *Genoa*, Merchants and Charterers, as follows :—

That the said **John Rice** agrees to let, and the said **Canepa Bros.** agree to hire, the said Steamship for the term of *Nine* calendar months, from the *First* day in the month of *October next*, she being then placed at the disposal of the Charterers at *Genoa* in such dock, or at such wharf, or place (where she may always safely lie afloat), as Charterers may direct. She being then tight, staunch, strong, and every way fitted for the service (and with full complement of officers, seamen, engineers, and firemen for a vessel of her tonnage). To be employed in such lawful trades between ports in the *United Kingdom*, or on the *Continent or Mediterranean or South America, etc.*, as Charterers, or their Agents, shall direct on the following conditions :—

That the Owners shall provide and pay for all the provisions and wages of the Captain, Officers, Engineers, Firemen and Crew. Shall pay for the Insurance on the Vessel, and maintain her in a thoroughly efficient state in hull, machinery and stores, for the service.

That the Charterers shall provide and pay for all the Coal and Fuel, Port Charges, Pilotages, Agencies, Commission, expense of loading and unloading Cargoes, and all other charges whatsoever, except those before stated.

That the Charterers shall pay for the use and hire of the said Vessel at and after the rate of *Twelve Shillings* per gross Register Ton per calendar month, commencing on the *first* day of *October next*, she being then placed at Charterers' disposal as above, and at the same rates for any part of a month. Hire to continue from the time specified for terminating the Charter, until her re-delivery to Owners (unless lost) at *Genoa*. Payment to be made in cash, *month per month in advance*, and in default of such payment or payments as herein specified, the Owners shall have the right of withdrawing the said Steamer from the service of the Charterers, without prejudice to any claim they, the Owners, may otherwise have on the Charterers, in pursuance of this Charter Party.

That the cargo or cargoes shall be loaded or discharged in any dock, or at any wharf or place that Charterers may direct, where she can always safely lie afloat.

That owners shall not be responsible for damage to Cargo caused by bad stowage, the Stevedores being employed by the Charterers.

That the whole burthen and passenger accommodation of the ship (not being more than she can reasonably stow and carry) shall be at the Charterers' disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores. *Extra accommodation that might be required for Passengers at Charterers' expense.*

That the Captain (although appointed by the Owners) shall be under the orders and direction of the Charterers as regards employment, agency, or other arrangements; and the Charterers hereby agree to indemnify the Owners for all consequences or liabilities that may arise from the Captain signing Bills of Lading, or otherwise complying with the said orders.

That the Charterers shall have the option of continuing the Charter for a further period of *three months*, on giving notice thereof to owners *no less than one month* previous to expiration of first-named term.

That in the event of loss of time from deficiency of men or stores, breakdown of machinery or damage, preventing the working of the Vessel for more than forty-eight working hours, the payment of hire shall cease until she be again in an efficient state to resume her service; but should the vessel be driven into port, or to anchorage, by stress of weather, or from any accident to the cargo, such detention or loss of time shall be at the Charterers' risk and expense.

That should the Vessel be lost, any freight paid in advance, and not earned (reckoning from the date of her loss) shall be returned to Charterers. The Act of God, the Queen's Enemies, Fire, Restraint of Princes, Rulers, and People, and all other dangers and accidents of the sea, rivers, and navigation, throughout this Charter always excepted.

That the Owners shall have a lien upon all cargoes, and all sub-freight, for freight or charter-money due under this Charter; and Charterers to have a lien on the Ship for all moneys paid in advance and not earned.

Penalty for non-performance of this Contract, *amount of freight* as liquidated damages.
2½ per cent. commission is due on the execution of this Charter Party to EMILIO TERRENI, Broker.

Witness _____

(Signed) JOHN RICE.

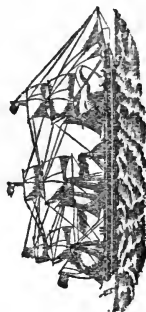
Witness _____

(Signed) FRATELLI CANEPA.

A true copy of the original in my possession. **Emilio Terreni.**

SPECIMEN OF A BILL OF LADING.

(For a parcel of goods in a general ship.)



THE BLACK SEA

Steam Navigation Company

ODESSA & LONDON.

N. 3.

900 Bags marked T. F. & C.

SHIPPED, in good order and condition, by Messrs. **T. Fornl & Co.**, in and upon the good Steamship *Hope*, whereof is master for the present voyage, James Piper; now lying in the Port of *Odessa*, and bound for *Savona*, with liberty to call at other ports on or out of the way, for coaling, loading, and for discharging cargo, or for other purposes, 900—*Nine hundred Bags Wheat*—being marked and numbered as per margin, and to be delivered in like good order and condition at the Port of *Savona*, unto G. RISSO, or to his or their assign, he or they paying Freight on the said goods on delivery, at the rate of 12/- *Twelve Shillings sterling per ton of 20 cwt.*

It is mutually agreed that the Ship shall have liberty to sail without Pilots; to tow and assist vessels in distress; to convey goods in lighters to and from the Ship at the risk of the Owners of the goods, but at Ship's expense; and in case the Ship shall put into a port of refuge for repairs, to tranship the goods to their destination by any other steamship.

The Act of God, the Queen's Enemies, the Perils of the Sea, Fire, Barratry of the Master and Crew, Arrests, and Restraints of Princes, Rulers and People, and other Accidents of Navigation excepted. Strandings and Collisions, and all Losses and Damages caused thereby, are also excepted, even when occasioned by negligence, default, or error in judgment of the Pilot, Master, Mariners or other Servants of the Shipowner.

The Shipowner is not liable for Loss or Damage occasioned by Decay, Putrefaction, Vermin, Rust, Contact, Leakage, Breakage, or any loss or damage arising from the nature of the goods or the insufficiency of packages; nor

for the obliteration or absence of Marks or Numbers; nor for any loss or damage caused by the prolongation of the voyage.

The goods are to be received by the Consignees immediately on arrival, as fast as steamer can deliver, otherwise the Master or Agent is to be at liberty to put them into lighters, or land the same, at the risk and expense of the Owners of the goods, or to charge demurrage at the rate of £40 per day, to be paid proportionately by the Receivers of the whole cargo.

The Master or Agent shall have a lien on the whole or any part of the cargo for freight, demurrage, and payments made, if any, or liabilities incurred in respect of any charges stipulated herein, to be borne by the Owners of the goods.

The ship shall not be liable for incorrect delivery of packages, unless each of them shall have been distinctly marked by the Shippers before shipment. Freight to be paid, ship lost or not lost.

The Owner, the Consignee of the goods, and the Shipowner, mutually agree to be bound by all of the above stipulations, exceptions, and conditions, notwithstanding any custom of the ports of loading and discharging to the contrary.

IN WITNESS whereof the Master or duly authorised Agent of the said Ship hath affirmed to *Three* Bills of Lading, all of this tenor and date, one of which Bills being accomplished, the others to stand void.

Dated in *Odessa* this 16th day of *May*, 1891.

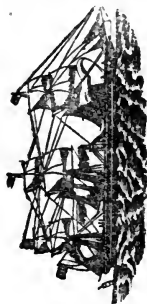
Weight, Quality, Quantity,
and Contents unknown.

JAMES PIPER,
Master.

Not more than six running days, Sundays excepted, to be allowed for discharging the whole cargo, or demurrage to be paid.

SPECIMEN OF A BILL OF LADING.

(For a whole cargo shipped under charter.)



SHIPPED, in good order, and well-conditioned, by **Francis Scott & Co.**, Merchants, in and upon the good *Italian Ship* or Vessel, called the *Due Fratelli*, whereof **Roberto Bixio** is Master for this present Voyage, and now lying at anchor within the Port of *Cardiff*, and bound for *Genoa*

Eight hundred and sixty-four tons of steam coal

being marked and numbered as per margin, to be delivered in the like good order and condition at the aforesaid Port of *Genoa* (the Act of God, the King's Enemies, Fire and all and every other dangers and accidents of the Seas, Rivers, and Navigation of whatever nature and kind soever excepted) unto *shipper's order* or to his assigns, he or they paying Freight for the said Goods *Fourteen shillings sterling per Ton, and one pound gratuity per 100 tons delivered*, with average accustomed.

N. 2.

864 tons coal, stowed loose.

Freight and all other Conditions
as per Charter Party.

IN WITNESS whereof, I, the said Master of the said Ship, have affirmed to *three* Bills of Lading all of this tenor and date, one of which being accomplished, the rest to stand void.

Dated in *Cardiff* this 30th day of *November*, 1891.

ROBERTO BIXIO, Master.

CHAPTER VIII.

AVERAGE.

Definition of Average—Proof of Average—Difference between General and Particular Average—Statement of Average—Valuation of Damages and Contribution to General Average—Average Bond and Average Agreement—Bottomry and Respondentia.

Definition of Average.—The word *average*, as a technical term used in the shipping trade, was formerly employed in many different senses.

In present practice, *average* means damage arising from the perils of the sea, including all losses, deterioration, or extraordinary outlay incurred during a voyage, either by a vessel or her cargo, provided such losses, deterioration or outlay be caused by the dangers and accidents of navigation.

Proof of Average.—The average suffered at sea, either by a ship or by her cargo, is proved by the account of the accident duly recorded in the ship's *log book*, and principally by the captain's *protest*, which he is bound to make before the appointed authority, within twenty-four hours after his arrival at any port after the accident.

The *protest* is a detailed statement of the facts that led to the loss or damage during the passage. The captain has to declare that such loss or damage was

not imputable to any fault of the vessel or of her master and crew, but to the bad weather, winds, waves, currents, etc., against which the document usually ends by protesting. Hence the name of *protest*.

Owing to the short time allowed by law, it is customary for captains to *note* always on arrival, and afterwards, if required, to extend their protest.

Noting a protest means to present a declaration of *protest*, whose intended purpose is to cover the shipowner's responsibility against any possible claim for damages suffered by the cargo during the voyage.

Should any such claim be presented by the receivers, the *protest* is *extended*, viz., a new document with full particulars of the case is added to the *protest*, formerly drawn up in general terms.

Distinction in Average.—Average may be either *general* or *particular*.

General average is the loss, damage, or expenses suffered by any of the interested parties for the sake of common safety.

Particular average is the loss, damage, deterioration or expenses incurred by any of the interested parties in consequence of sea perils, but independently of the common safety.

General Average.—The principal cases of *general average* are—

(a) Goods or ship's tackle and furniture intentionally *jettisoned* or in any other way sacrificed to lighten the vessel in case of impending danger, or to get her afloat if stranded or grounded.

(b) Money paid to any person or persons for assistance given to the ship in distress.

(c) Expenses incurred for ship's urgent and temporary repairs necessary to enable her to proceed on her voyage, such as stopping a leak, replacing a broken mast, etc.

(d) The premium and other charges to be defrayed for the loan of money necessary for such repairs.

In fact, any loss or damage suffered by the ship or cargo for the common safety of the ship, the freight, and the cargo.

Particular Average.—As to particular average, no special case need be stated, since any loss, damage, or depreciation not arising from general average will fall under that head, provided it is caused by acts incidental to navigation, and not by simple *wear and tear*, or by such deterioration as some commodities are liable to, independently of sea risk, as for instance, the heating of grain, the rotting of fruit or fish, and the like.

Sufferers by Average.—The leading feature of general average being that the loss, damage or outlay must have been suffered by one or more of the parties concerned, for the sake of the common safety; it is but right that each and all of the said parties should contribute towards covering the loss.

Thus the amount of damage arising from general average is to be divided among the owner of the ship, the contractor of the freight (who may be either the shipowner himself or another person), and the merchant owning the cargo, in due proportion to the value of their respective property as found at the time and place where the adjustment takes place.

Particular average, on the contrary, is to be borne wholly by the party on whose property the loss or damage has fallen.

Statement of Average.—The valuation of damage incurred by a ship or cargo, and the consequent assessment of the respective proportional share on each of the parties concerned in a general average, are made at the port where ship and cargo part company, or at the first port the vessel puts into in distress, even if short of her destination.

The charge of such valuation and assessment devolves on the legally-appointed representatives of the parties concerned, and, in default, either on the Consul of the nation to which the vessel belongs, or on the local authorities. The persons usually employed for the purpose are two *surveyors* and an *average stater* or *adjuster*. The former are to estimate the amount of damage and to appraise the ship and cargo; the latter is to decide whether the average is *general* or *particular*, fixing, in the former case, the proportional share of damage to be borne by each of the parties concerned.

To this end he draws up a document called an *average statement*, showing the amount of losses, the value of the articles to contribute, and the share of contribution due by each of the parties concerned. In the case of a particular average, the *statement* shows only the particulars and the amount of the damage suffered.

Such operations are usually carried out according to the laws of the country wherein the port is situated. There are, however, certain ways of ascertaining both the amount of damage and the value of the ship, freight and cargo, as contributors to a general average, which, being widely adopted, deserve particular remark.

Valuation of Damages.—The principle generally acted upon for the indemnification of damages and losses sustained in a case of general average, is that

the owner of the thing, being damaged or sacrificed for the sake of common safety, is to receive the amount he would have got from his property should it have reached its destination in a sound state.

Thus the price of goods composing the cargo should be taken at such an amount as they would have fetched if sold on that market at the time of their arrival, subject to deduction of freight, customs duties, brokerage, and other usual charges. Such a valuation is to be stated, in regular *pro forma accounts sales*, by merchants or brokers duly appointed.

Goods jettisoned are valued by ascertaining the market price of some part which has arrived, and calculating the full amount on the weights and numbers noted on the original invoice or bill of lading.

As to goods damaged, the difference between their actual value and their calculated market price in a sound state, constitutes the so-called *salvage loss* to be reimbursed, which takes place when goods are badly damaged, and comes under particular average.

The amount of freight is recoverable both on goods arrived and destroyed.

As to the damages suffered by the ship, the cost of repairs, and that of the new appurtenances taking place of what has been lost, are usually charged for two-thirds only in the *statement of general average*. The deduction of one-third on the claim, known in the trade as *the new for old reduction*, is made in consideration of the deterioration the ship had already suffered by previous use, and of her consequent reduced value. However, as no provision of the law requires such a deduction, shipowners often succeed in having the full amount of the ship's damage charged in the statement of a general average.

Contribution to General Average.—It has been already stated that each of the *co-adventurers* is to

take part in a proportional share in the common loss, no matter whether he has himself been a loser; as they all must be on an equal standing, each one contributing towards covering the deficiency of the others, as well as his own.

In order to fix the rate of contribution due by the ship, cargo and freight, in a general average, their respective value is to be calculated according to their actual state and condition in the place where, and at the time when, the adjustment of average takes place.

Thus, the ship will contribute in proportion to her value on arrival at port of destination, less deduction for the amount of such repairs as she may have undergone after the damage previous to her reaching such a port.

The jettisoned part of the cargo, if any, contributes for its full sound value computed at port of destination, and the damaged part for its actual value in her damaged condition.

If the goods are actually sold at port of destination the nett proceeds of the sale is, of course, the exact figure of their value, in proportion to which the owner is to contribute.

The contribution of freight is calculated on the amount due to the ship at the moment when she breaks company with the cargo.

Practical Example of Adjustment.—Lord Tenterden, in his work on the law of shipping, gives the following example of an adjustment of general average, which we quote as an example of the mode in which the operation may be carried out:

“The reader will suppose that it became necessary in the Downs to cut the cable of a ship destined for Hull; that the ship afterwards struck on the Goodwins, which compelled the master to cut away her

mast, and cast overboard part of the cargo, in which operation another part was injured ; and that the ship, being cleared from the sands, was forced to take refuge in Ramsgate harbour to avoid the further effects of the storm."

Amount of Losses.		Value of Articles to contribute.	
Goods of <i>A.</i> cast overboard .	£ 500	Goods of <i>A.</i> cast overboard .	£ 500
Damage of the goods of <i>B.</i> by the jettison	200	Sound value of the goods of <i>B.</i> , deducting freight and charges	1,000
Freight of the goods cast overboard	100	Goods of <i>C.</i>	500
Price of a new cable, anchor, and mast £300	200	Do. <i>D.</i>	2,000
Deduct one-third £100		Do. <i>E.</i>	5,000
Expense of bringing the ship off the sands	50	Value of the ship	2,000
Pilotage and port dues going into the harbour, and out, and commission to the agent who made the disbursements	100	Clear freight, deducting wages, victuals, &c. . . .	800
Expenses there	25		
Adjusting this average	4		
Postage	1		
Total of losses	£1,180	Total of contributory values	£11,800

In explanation of the above statement we subjoin the following remarks :

The losses, damages and outlays altogether sustained, in this instance, by the cargo, the ship, and the freight, amount to one-tenth part of the total of the *contributory values* ; it is clear, therefore, that each party will have to contribute towards the common loss for one-tenth of the value of his property.

Thus—

A	will contribute	£
B	„	50
C	„	100
D	„	50
E	„	200
The Owner	„	500
		280

Total of contributions . £1,180

On the other hand, some of them have to receive, out of the total of contributions, the amount of damages, losses or outlays respectively sustained, viz.—

A	is to receive	£
B	„	500
The Owner	„	200
		480

Deducting from these figures the sums they are respectively bound to contribute, it results that—

A	is to receive only	£
B	„	450
The Owner	„	100
		200

and thus altogether £750; a sum equal to the amount of contribution to be paid by C., D., E., who have suffered no damage.

(In this example of Lord Tenterden, the shipowner receives only two-thirds of the value of his anchor and chain cast away, which is contrary to present practice.)

Average Bond and Agreement.—Two different descriptions of documents connected with the adjustment of general average are indiscriminately called either *average bonds* or *average agreements*.

One is a deed whereby the parties interested in a general average appoint one or more persons to fix

the contribution of each party to the loss or damage suffered, investing such person or persons with the power of an arbitrator. The statement given has in this case the force of an award, while the statement of an average adjuster, appointed in a different way, may always be questioned by the parties, and must, therefore, be enforced by legal process.

As to the other, it may be defined as a waiver, on the shipowner's part, of that lien which he has on the cargo for the payment of its contribution to a general average; such a lien being waived in consideration of a different security.

It is, in fact, a written agreement whereby the captain of a ship, which has suffered general average, promises, in his owner's behalf, to deliver to the holders of bills of lading for goods shipped in his vessel, their respective consignments, on payment of freight, and against their promise (frequently covered by a deposit) to pay the respective proportion of general average or other charges which may be lawfully chargeable on their consignments.

The scope of the agreement is to enable the consignee or consignees of a cargo to dispose of their goods, pending the adjustment of general average, which, of course, cannot be done without some delay.

(See specimen of an AVERAGE AGREEMENT at the end of this chapter, page 116.)

Provisional Means of Meeting Average.—In order to raise the money required to meet charges for ship's repair, supplies, etc., arising from damages suffered at sea, and thus enable the ship to proceed on her voyage, a captain may have recourse to three different means, according to the case. These are:—

(a) Borrowing the amount on the credit of the ship's owner;

(b) Pledging the ship, or the ship, freight and cargo, as a security for a loan ;

(c) Selling part of the cargo.

The first is the simplest, and is always resorted to at a home port, or wherever the captain finds it practicable, as it saves considerable time and heavy outlays both to ship and cargo.

The second is also very common in the shipping trade, and consists of an operation regulated by law and practice, called a *bottomry bond*.

Bottomry.—The money is usually loaned on the security of the value represented by the ship or cargo, or by the ship, freight, and cargo, and will be paid back to the lender when the ship reaches her port of destination.

Should the ship be lost before reaching such a port, the lender will lose his money, and in case of her meeting fresh damage and the captain raising money again by the same means, the last loan is to be paid first.

Owing to such risks, the interest to be paid on such loans is usually very heavy.

The practical course of the operation is, that the captain gives public notice of the loan he intends to raise, soliciting tenders as to the premium or interest to be paid. The lowest of such tenders being accepted, a contract or bond is drawn up, by which the captain binds himself to repay the sum borrowed, together with the stipulated premium, and pledges, as a warranty for the fulfilment of the engagement, either the ship or cargo, or, as is generally the case, the ship, freight, and cargo.

Lawyers call this operation *bottomry* when the security of the ship alone is given, and *respondentia* if the cargo and freight are pledged as well. No such distinction is, however, accepted in the practice of

trade; *bottomry* being the only term used for such loans, independently of the things pledged, and the *bottomry bond* is, therefore, in both cases, the document embodying such contracts.

(See specimen of a BOTTOMRY BOND at the end of this chapter, page 118.)

As to the third means—viz., the sale of goods—a captain will have recourse to it only when neither of the two others is practicable, as it involves him in a certain degree of responsibility towards the owners of the cargo.

The rights pertaining to a lender on *bottomry* are, of course, as transferable as any other kind of property; and it is the common course of such transactions for the holder of a *bottomry bond* to endorse it to a person or firm at port of destination, to whom the payment of both principal and premium is to be made.

Average is covered by insurance.

SPECIMEN OF AN AVERAGE AGREEMENT.

(*Lloyd's Form*):

An Agreement made this *tenth* day of *April*, 1891,

BETWEEN **George Clark**, Master of the Ship or Vessel called *Old England*, and the several persons whose Names or Firms are set and subscribed hereto, being respectively Consignees of cargo on board the said Ship.

WHEREAS the said Ship is lately arrived in the Port of *Antwerp*, on a voyage from *Calcutta*, and it is alleged that during such voyage she met with bad weather, and sustained damage and loss, and that sacrifices were made, and expenditure incurred, which may form a charge on the Cargo, or some part thereof, or be the subject of a general average contribution, but the same cannot be immediately ascertained, and in the meantime it is desirable that the Cargo should be delivered;

NOW THEREFORE THESE PRESENTS WITNESS, and the said Master on his own behalf and on the behalf of his owners, in consideration of the agreement of the parties hereto of the second part hereinafter contained, hereby agrees with the respective parties hereto of the second part, that he will deliver to them respectively their respective consignments, on payment of the freight payable on delivery, if any, and the said parties hereto of the second part, in consideration of the said Agreement of the said Master, for themselves severally and respectively, and not the one for the other of them, hereby agree with the said Master, that they will pay to the said Master or the Owners of the said Ship, the proper and respective proportion of any general

average, or particular, or other charge which may be chargeable upon their respective consignment, or to which the Shippers or Owners of such consignments may be liable in respect thereof to contribute to such damage, loss, sacrifice, or expenditure; and the said parties hereto of the second part, further promise and agree, forthwith to furnish to the Captain or Owner of the said Ship a correct account and particulars of the value of the goods delivered to them respectively, in order that any such general average and other charges may be ascertained and adjusted in the usual manner.

AND WHEREAS, at the request of the Owners of the said Ship, the parties hereto of the second part have respectively deposited or agreed to deposit in the *Royal Bank*, in the joint names of **Samuel Hock**, nominated on behalf of Shipowners, and **Ben Sheeken**, nominated on behalf of such Depositors, the sum of £25 per cent. on the amount of the estimated value of their respective interests.

NOW IT IS HEREBY further agreed that the sum, so deposited by the said parties respectively, shall be held as security for and upon trust for the payment to the parties entitled thereto, of the general average and particular charges payable by the said parties hereto of the second part respectively, as aforesaid, and subject thereto upon trust for the said depositors respectively.

In Witness

GEORGE CLARK, *Master.*

L. STEPHEN

B. CROVEGH

S. LANSEN

G. RUDOLPH

Consignees of the Cargo.

SPECIMEN OF A BOTTOMRY BOND.

(English Form.)

Know all men by these presents

That I, **James Corsi**, Master of the Italian Ship called *Galileo*, of the Port of *Genoa*, of the burthen of 940 tons or thereabouts, am held and firmly bound unto **John Cook**, of *Cape Town*, in the sum of *two thousand pounds* sterling British money; to be repaid to the said **John Cook**, his agent, attorney, executors, administrators, or assigns, for which payment I bind myself, my heirs, executors and administrators, and also bind and hypothecate the said Ship and the freight to become due in respect of the voyage after mentioned, and the cargo laden or to be laden on the said voyage firmly by these Presents sealed with my seal.

Dated this *first* day of *June*, 1891.

JAMES CORSI, Master.

WHEREAS the said Ship, lately arrived at *Cape Town* in distress, having sustained damages in the course of a voyage from *Newcastle* to *Bombay*, laden with coal and being in want of repairs, supplies and provisions, to enable her to continue her said voyage. AND WHEREAS the said **James Corsi**, being without funds or credit at *Cape Town*, and urgently requiring the sum of £2,000 to pay for the said repairs, supplies and provisions, and to discharge the lawful and necessary disbursements of the Ship at *Cape Town*, and to release her from her liabilities, and to enable her to continue her voyage, and having first duly communicated or attempted to communicate with the owners of the said Ship and of the said cargo, with a view to obtain funds from them, was compelled to apply for a loan upon bottomry of his ship, her cargo and freight. AND WHEREAS the said **John Cook**, who is hereinafter called *the said lender*, proposed and agreed to advance upon such security the said sum of £2,000, at a maritime premium of twelve per cent. for the said voyage, and the said **James Corsi**,

being unable to procure such advance in any quarter on more advantageous terms, accepted the said proposal (with the intervention and approval of the proper authorities at *Cape Town*), and agreed, so far as he lawfully could or might, that the said security should have priority over all other claims on the said ship, freight and goods, whether by himself or any other person. AND WHEREAS the said lender has duly advanced the said sum in pursuance of the said agreement; NOW THE CONDITION of the above obligation is such, that if the said **James Corsi** do with the said ship and cargo duly prosecute the said voyage, without unnecessary delay or deviation, and do within *ten* days after the arrival of the said ship or cargo at *Bombay*, and before commencing to discharge or deliver her cargo there, pay or cause to be paid to the said lender, or to his order or assigns, the said sum of £2,000, together with maritime premium thereon at the rate aforesaid, making in all the sum of £2,240, such payment to be made at the exchange of *Ten Rupees* for every British pound sterling, and that if the said ship with the said cargo shall duly prosecute her said voyage without unnecessary delay or deviation and shall be oy perils of the sea lost in the course of such voyage, then this obligation shall be null and void, and the said **James Corsi** shall be released from all liability in respect of the said sum of £2,000; PROVIDED ALWAYS, and it is hereby agreed and declared, that if the said ship shall by perils of the sea as aforesaid, be lost or so much damaged as to be unable to complete her said voyage, then if any part of the said ship or cargo or of the said freight shall be saved or earned, the above security so far as regards the property saved or freight earned, shall remain in force, and the said lender or his assigns shall be at liberty forthwith to enforce the same against such property and freight; PROVIDED ALSO, and the said loan is made on the express condition, that the said lender doth not accept or take upon himself any risk or liability on the said voyage, except such as is hereby expressly mentioned, and shall not be liable to contribute to, or make good any general or particular average, loss or expenditure or other charges of a like nature, which may happen to or be sustained by, or incurred in respect of the said ship or her cargo or freight upon the said voyage, in consequence of perils of the sea or otherwise.

*Signed, sealed and delivered by the said JAMES CORSI, in the presence of THOMAS ROY
and ALBERT DROSS.*

CHAPTER IX.

INSURANCE.

Several Branches of Insurance—The Policy—Different Descriptions of Marine Insurance Policies—General and Particular Clauses of the Policy—Total Loss and Abandonment—Partial Loss—Re-insurance—Classification of Ships—Register of British and Foreign Shipping—Origin, Development, and Present Constitution of the London Corporation of Lloyd's.

Definition of Insurance.—Insurance, or Assurance, is a contract by which one party, *the insurer*, in consideration of a sum being paid to him, called the *premium*, undertakes to indemnify another party, *the insured*, for any loss or damage to the latter through some specified risks; or to pay him, or his heirs, a sum of money at a certain period and under certain specified circumstances.

Branches of Insurance.—The principal branches of insurance are : *life*; *fire*; *marine*.

Life insurance is an operation affording a provision either against old age or in the event of the death of a person.

Fire insurance covers any loss on property arising from lightning, fire, or explosion.

Marine insurance covers the dangers and risks to which a ship, her freight, cargo, or any interest thereon, such as bottomry, mortgage, claim, or lien of any sort whatever to which a value in money be

annexed, is liable during a voyage at sea or during stay in port.*

Marine Insurance.—Marine insurance business is carried on by private parties and by insurance companies. Individual insurers trade, of course, on their own responsibility and capital, or on that of the parties they represent, and may therefore be considered less safe than joint-stock companies, which dispose of larger capitals. Private insurance is, notwithstanding, carried on in England on a very extensive scale, owing chiefly both to its offering better conditions to the trade, and to the well-known soundness and commercial integrity of the insuring parties.

Private insurers usually join into associations for the sake of mutual help and protection, and also for the purpose of adopting general and uniform rules in the transaction of insurance business. Many such associations are flourishing in the principal sea-ports, but the greatest institution of the kind is the *London Corporation of Lloyd's*, whose influence in the shipping trade is felt all over the world, and whose name, adopted abroad by many other corporate bodies devoted to insurance and navigation, has now become synonymous with maritime business.

The Policy.—A contract of insurance is effected through an instrument called the *policy*: *life policy* for life insurance; *fire policy*, for fire insurance; *marine policy*, for marine insurance.

Every maritime nation has its particular form of *marine policy*, agreed upon by the community of insurers, the conditions whereof form the basis of almost every contract of insurance. Some foreign

* There are many other minor branches of insurance, such as hail-storm, plate-glass, steam boilers, sickness, fidelity guarantee, cattle, title to property, medical aid, and burglary.

maritime communities have adopted a different policy for insurance either on hull or on goods, but English insurers generally abide by *Lloyd's policy*, the wording of which is adapted to both cases.

(See specimen of LLOYD'S POLICY at the end of this chapter, page 146.)

A contract of insurance is always effected on a printed form of the policy, in which all the usual conditions are already put down, and blank spaces left to be filled up in writing with the names of the parties, the description of the risk, etc.

The printed words, being common to all such forms, may be blotted out when not suiting the case, while the written terms constitute the peculiar conditions of a particular contract, and are, therefore, of a greater weight than the printed part.

Parties to the Policy.—The parties concerned in a marine insurance policy are the *insured*: the owner of the thing covered by insurance, and the *insurer*; the latter being also called the *underwriter* when he has subscribed the policy, because, being the sole party bound by the policy, he alone need sign his name at the foot of the document.

Almost every insurance company usually has an officer specially appointed and empowered to underwrite policies in the company's name, who is likewise called the *underwriter*.

Requisites of the Policy.—A complete marine insurance policy should bear on its face—

- (a) The name of the assured or his agent.
- (b) The name of the vessel insured, or upon which the goods insured are shipped.

- (c) The particulars of the subject of the insurance.
- (d) The risks against which the insurance is made.
- (e) The voyage during which the subject of the insurance is to be covered, or the time when the risk is to begin and when to cease.
- (f) The rate of premium paid, or to be paid, by the assured.
- (g) The date of subscription.
- (h) The underwriter's signature, or that of his agent duly authorised.

Some of these requisites are, however, dispensed with in certain special forms of policies, adopted by general use, and hereinafter described.

Condition of Validity.—According to English law a policy of insurance is not valid unless the party insured has an insurable interest in the subject matter of the insurance, which interest must be proved in case of loss under the policy.

Such contracts of insurance are, therefore, null and void of any legal effect, though they may bind the parties in honour, as, being the result of mere bets, and not of real insurance transactions, do not state the insured party's interest in the subject matter of the insurance.

They are known in trade as *wager policies*, and usually bear the clause: *interest or no interest—policy proof of interest*, or any other to the same effect, by which it is intended that, by the agreement entered upon by both parties, the loss of the subject matter of the insurance entitles the insured to be paid, although he had no interest in the adventure, and has, therefore, suffered no damage by the loss.

The most direct proofs of interest are, of course, the documents relating to the subject matter of the insurance, such as *invoices, or bills of lading*, for the cargo, or any separate parcel thereof; *certificate of registry*,

for the ship; *charter party*, or *bills of lading*, for the freight.

Others, however, may also be available, according to the peculiar kind of interest possessed by the holder of the policy at the time when the loss insured against takes place.

Formalities to effect Insurance.—A policy of marine insurance is usually obtained from private underwriters, through an *insurance broker*, who acts for the underwriter's account.

The party wishing to insure fills up a memorandum, containing the particulars of the insurance he proposes to the underwriters, together with such warranties as may influence the decision of the insurer in undertaking the risk or calculating the premium.

The memorandum is handed over to the broker, who finds out the party or parties willing to accept the risk and negotiates the premium, then draws up a provisional document called the *slip*, and gets it signed by them. The contract of insurance is then considered as executed, and the drawing up of the policy takes place at the parties' convenience, the *slip* remaining in the broker's hands till delivery of the policy.

SPECIMEN OF AN INSURANCE SLIP.

15/3/90.

BATAVIA S.

Liverpool to Montevideo

ON

MACHINERY

VALUED AT £2,400.

*To cover all risks.**General Average as per Foreign Statement.*

At 12/-.

	£
BROCK BROS. .	1,000
J. ROWL .	500
S. GORDON .	500
A. MORE .	400

With companies the insurance is effected sometimes in a different way, without the intermission of a broker. The person intending to get some property or interest insured goes direct to the company's office and fills up a *request note*, by which he proposes the insurance, giving the necessary particulars of the risk, or such, at least, as he possesses at the time. The usual conditions once settled with the manager, or any other qualified agent of the company, he receives a *covering note* (also *cover note*), in which it is stated that the insurance has been regularly effected, and that the policy shall be delivered in due course.

Most companies have adopted a policy of their own, slightly altering the original form of Lloyd's.

(See specimen of COMPANIES' POLICY at the end of this chapter, page 148.)

Though not binding in law, both the *slip* and the *covering note* are considered, in practice, as binding upon the parties, and having the force of an interim policy, pending the execution of the formal instrument.

A policy is construed by the law of the place where it is made.

The payment of premium is to take place within a fixed number of days after the delivery of the policy.

It is very seldom that the whole risk of an adventure is taken up by a single underwriter, sometimes not even by a single company. Many underwriters work in groups, either of whom has authority to underwrite for the rest; both the slip and the policy are then executed by the several parties, each accepting a part of the risk, the amount respectively insured being set down opposite to each underwriter's signature, as :

<i>William Bright</i> , for the <i>Eagle Insurance Company</i>	£ 400
<i>John Clark</i>	150
<i>Robert Brown</i>	200
<i>James Cook</i>	100

The entering of each party's name in the instrument, completing his part of the risk, is described as : *to take a line in a policy*.

Assignment of the Policy.—Should the contract of an insurance be effected for the account of another party, or the subject matter change hands in whole or in part, either through a sale, loan, mortgage, endorsement of *bill of lading*, or by any other means—the insured has, of course, the right of transferring to the party actually interested, or superseding him in the interest, all his claims under the policy. Such a right is clearly shown by the so-called *assignment clause*, which follows the name of the assured in the beginning of the policy, and usually runs thus: *As well in his* (the insured party's) *own name, as for and in the name and names of all and every other person or persons*

to whom the subject matter of this policy doth, may, or shall appertain in part, or in all, doth make assurance, and cause himself and them, and every of them, to be insured

Form of the Assignment.—The transfer of an insurance policy is effected by dated assignment, indorsed either on the margin or on the back of the document.

The legal form of indorsement runs as follows :

I (name of the insured) do hereby assign unto (name of the assignee), his executors, administrators, and assigns, the within policy of assurance on the (description of the ship, freight, or goods, as the case may be).

The indorsement must, of course, be signed by the indorser, and should also be signed or initialled by the underwriters, as an acknowledgment of the information received.

In the practice of trade there is not, however, a fixed rule for the purpose.

It often occurs, for instance, that the seller of goods covered by insurance is not acquainted with the buyer's name, at the time the sale is effected through a broker on a foreign market ; the name of the assignee is then left in blank in the indorsement, or the word *bearer* is inserted in its place. Nor is the regular form of indorsement always used, as most merely append their name to the policy, and the document is accepted as regularly indorsed in blank ; even the simple delivery of the policy, with the intention of assigning it, is deemed by the less careful a sufficient form of transfer. In this, as in many other transactions, the written law is very often superseded by the custom of the trade. In case of loss or damage, the holder of the policy, whether the original insured, or any indorsee, or simply the bearer thereof, is bound, of course, to prove his interest in the subject matter of the insurance before he can get any indemnity from the underwriter within the limits of the policy,

Difference in Policies.—Several descriptions of policies are in use for marine insurance, differing from one another, not in the substantial form of the document, but as to certain particular conditions, which may be classed under the following heads :

- (a) The sum insured.
- (b) The vessel on which the insured interest is placed.
- (c) The duration of the risk.

Open and Valued Policies.—As regards the sum insured, a policy may be either *open* or *valued*.

A policy is called *open* when it does not state the value of the subject matter of the insurance, which, in case of loss, either partial or total, must therefore be proved ; *valued*, when such value is specified, and the insured is therefore entitled to recover, in case of total loss, the full sum covered by the policy. It is only on this point that the *valued* differs from the *open* policy, as, in case of a partial loss, the same inquiry is necessary, no matter whether the insurance is effected through an *open* or a *valued* policy.

Floating and Named Policies.—As regards the vessel on which the insured interest is placed, policies are either *floating* or *named*. They are called *floating* when the ship's name is not mentioned therein ; *named* or *special* when it is.

The *floating policy* is purposely intended to effect insurance on goods to be shipped from a distant port, the insurer not knowing as yet the name of the ship or ships which will convey them.

The name of such ship or ships must, however, be stated afterwards, and within certain limits of time, by special *declarations*. When the whole sum insured is thus accounted for, the policy is said to be fully *declared*, or *written off*.

When both the sum and the ship are specified in the

policy, the document is also called *named* or *special*, and it is also called *open* when neither the one nor the other is stated therein.

Voyage and Time Policies.—As regards the duration of the risk insured, there are *voyage* and *time* policies. The former embody such insurances as are effected for a particular voyage, the duration of the risk being limited between the date of the ship's sailing and that of her arrival. The latter, on the contrary, which may be effected only *on hull*, cover any risk for a specified period, irrespective of the number of voyages the vessel can make. Such a period cannot, however, be longer than twelve months.

Difference in the Wording.—Each of these descriptions of policies is distinguished by a peculiar clause.

Thus, in an *open policy* the blank in the printed form after the words : *the said ship*, etc., *goods and merchandise*, etc., *for so much as concerns the assured, by agreement between the assured and assurers in this policy, are and shall be valued at . . .* — will be filled up with the particulars of the subject insured, as :

100 bags of Rio Coffee ^R/_F 1-100.

or any other more or less specified indication.

The same blank in a *valued* policy will be filled up with both the particulars of the subject insured and the value attached to it, as :

100 bags Rio Coffee ^R/_F 1-100, valued at £1,000.

In the case of a *floating policy* the ship's name is not mentioned, as the policy would then be *named* or *special*, and the words : *on any ship or ships*, or : *on goods per ship or ships to be hereafter declared*, are inserted in its stead.

The peculiarity of *time* and *voyage policies* consists only in the so-called *termini* of the risk.

In the former, which, as already said, is used only for insurances *on hull*, the *termini* are represented by two dates, as : *from noon of the 1st January, 1890, till noon of the 1st January, 1891*, while in the latter—generally used for merchandise—the *termini* are represented by the name of the port of sailing and that of the port of destination, as : *from Genoa to Liverpool*.

It is worthy of remark that a slight difference in this clause, on a *voyage policy*, may convey a substantial difference in the risk. Thus the form: *from Genoa to Liverpool*, means that the insurance is to begin only from the ship's sailing from Genoa, till her arrival at Liverpool; while by saying: *at and from Genoa to Liverpool*, it is declared that the goods are covered by insurance both when afloat in the port of Genoa and while sailing.

Under both such clauses, however, there is no risk covered unless the goods be on board the ship, nor is the underwriter liable to any indemnity towards the insured should they be lost while afloat in lighters, boat or any other kind of conveyance from *terra firma* to the ship.

To remedy this, the clause: *including risk of craft*, is often added. Most policies, however, bear the clause: *from shore to shore*; by which all misunderstanding is avoided, as it declares the goods to be insured from their leaving *terra firma* at port of loading till they are safely landed at port of destination.

Clauses in Policies.—The British policy of marine insurance in general use, still maintaining its ancient rude form and vague expressions, does, in many particulars, no longer correspond to the altered conditions of trade and navigation, so that a great variety of supplementary clauses have been and are still invented and framed by contracting parties to express

some special engagements entered into by mutual agreement. It is, therefore, almost impossible to enumerate and distinguish all such clauses, which may refer either to the subject matter of the insurance or to the circumstances of time and place accompanying the adventure, or to the conditions of the risk. There are some, however, so generally adopted as to be found in most English policies, and therefore worth mentioning. Supplementary clauses usually stamped, written, or in any other way inserted in the margin of the policy, are considered as binding upon the parties, notwithstanding any other contrary condition contained in the printed body of the policy.

We quote here some of the most frequently used :

(a) *Lost or not lost*—usually inserted in the case of ship or goods insured while sailing, for which the underwriter accepts the risk, whatever be their lot at the moment when the insurance is effected.

(b) *Free from particular average ; also : free from average unless general.*

The purport of both these clauses is that the underwriter is not bound to indemnify the insured for damages arising from partial loss or deterioration.

(c) *Free from average unless general, or the ship be stranded, sunk or burnt, or in collision.*

The words : *or the ship be stranded, sunk or burnt, or in collision*, form a restriction to the preceding clause, pointing out three special cases when even a partial loss would be covered by the policy.

(d) *Free from particular average under per cent.*

When this clause is applied to an insurance *on hull* it is intended to protect underwriters against claims for such slight damage as any ship will meet with in almost every voyage.

When applied to goods, it limits the underwriter's responsibility as to certain classes of articles which are apt to deteriorate from the most trifling causes.

Thus the limit may be fixed at a different percentage according to the nature of the goods insured. In both cases it implies that damage arising from particular average will not be recoverable under the policy unless it amounts to the specified percentage on the value of the subject matter of the insurance.

(e) *Warranted free from capture, seizure (F.C.S.) and detention, and the consequences of any attempts thereat, and all other consequences of hostilities.*

In the old standard form of the English policy, the so-called *risks of war* are accepted through the following general clause :

Touching the adventures and perils, which we, the assurers, are contented to bear and to take upon us in this voyage, they are: of the sea, men-of-war, fire, enemies, pirates, rovers, thieves, jettisons, letters of marque and countermarque, surprisal, taking at sea, arrests, restraints and detainments of all Kings, Princes and People, of what nation, condition and quality soever. . . .

In modern policies, however, such risks are often excluded by the above exemption stamped in the margin by which the insurer declines liability for any loss or damage depending on hostilities.

(f) *With leave to call at any intermediate ports and places to all purposes*—when it is intended that the ship is not bound to any fixed route or rotation. The interpretation of the word *intermediate* having often given rise to much controversy, such a word is now often superseded by the expression : *on or out of the way*.

(g) *No third new for old.* The clause is to be found in *hull policies*, and means that, in case of damage, the cost of repairs is to be paid without the usual deduction of one-third. It implies, therefore, a waiver on the insurer's part of the customary allowance of one-third, to be deducted out of the sum due for damage in consideration of the advantage arising to the ship-owner from his getting new gear in the place of the lost or damaged ones already deteriorated by usage.

(h) *In and over all, including risk of craft and deck-load.* Besides the *risk of craft*, already explained in this chapter, the clause points out that the goods are covered by insurance while afloat, whether stowed in or out of the vessel's hold. No such condition being inserted in the policy, the insurer is not liable for the jettison or damage of deck-load.

(i) *General average payable as per foreign statement.* It is a matter of course that the underwriter supersedes the insured in all risks and liabilities attendant on the subject matter of the insurance. By this clause, therefore, the former binds himself to pay whatever share of contribution to general average be assessed upon the thing insured, through an adjustment effected abroad according to the laws and customs of the place.

(k) *York-Antwerp rules.* It is understood by this clause, or any one more complete to the same effect, that, in case of general average, the adjustment shall proceed according to a system of general average framed by a Congress held for that purpose in 1864 in the City of York, which, having been lately changed by the *Association for the Reform and Codification of the Laws of Nations*, at their conference at Antwerp in 1877, was adopted as a uniform system of average adjustment, under the name of *York-Antwerp rules*.

A new conference, in connection with the above Association, was held at Liverpool in 1890, in which the rules were somewhat altered and extended to correspond with current practice. The rules thus reformed are still quoted under the old name of *York-Antwerp rules*.

Indemnity to Insured.—The indemnity due to the insured in case of a loss, through one of the perils covered by the policy, varies according to the nature of the policy itself.

If the insurance was contracted under an *open policy*

the indemnity should be equal to the value of the thing lost or destroyed as resulting at the outset of the risk. When covered by a *valued policy*, however, the value of the portion lost or destroyed is calculated in proportion to the amount insured. In a case of *total loss* the whole sum insured is to be paid.

In the case of a general average the insured receives from the insurer a sum equal to the rate of contribution assessed upon him by the adjustment of average—of course, within the limits of the amount covered by the policy.

In the case of particular average the mode adopted is to ascertain the difference between the gross proceeds of the goods on their arrival at their destined port and what would have been their value had they not been injured.

Total Loss.—A case of *total loss* may arise—

(a) When the subject assured is wholly lost and its recovery impossible.

(b) When, although not wholly lost, it may be considered as such for the owners. For example: should the subject assured be reduced by average to such a condition as not to be worth repairing; or thrown on a deserted coast and consequently unavailable by the owner. The former of the above cases should be called: *an absolute total loss*; the latter: *a constructive total loss*. A case of total loss must be formally declared.

Abandonment.—The declaration of total loss must be made by the insured through a *notice of abandonment*, which is a written note whereby he informs the insurer that he selects to treat the case as one of total loss, and gives over to the latter the property of what still remains of the goods insured which are placed under his care by the following clause of the policy:

And in case of any loss or misfortune, it shall be lawful to the assured, their factors, servants, and assigns, to sue, labour, and travel for, in and about the defence, safeguard, and recovery of the said goods and merchandises and ship, etc., or any part thereof, without prejudice to this insurance; to the charges whereof we, the assurers, will contribute each one according to the rate and quantity of his sum herein assured.

By accepting the abandonment, the underwriter binds himself to pay the full amount assured, whatever the case may turn out to be. It is customary, therefore, for the underwriter to refuse it, which, however, does not exempt him from paying if the total loss is afterwards legally established.

The insured is meanwhile empowered to sell what is left of his property *for the account of those whom it may concern*, without prejudice to his claim under the policy.

Re-insurance.—The usual means by which insurers protect themselves against heavy risks, is by *re-insurance*, being a contract by means of which an underwriter, for the purpose of lessening his own liability, insures with another party the whole or part of the risk he has agreed to cover by insurance.

The contract is effected through an ordinary policy in the usual form, a special clause being added as follows: *being a re-insurance, subject to all clauses and conditions of original policy or policies, and to pay as may be paid thereon.*

Classification of Ships.—The merchant who ships his goods, the insurer who undertakes to indemnify the owner for the loss of ship and merchandise, and whoever embarks as a passenger—all these and any other persons connected with shipping, have so much interest in the safety of the ship to which they intrust

their property or their life, that the necessity must have been felt long ago of ascertaining, in some way, whether and to what extent a ship was possessed of such requisites as were necessary to enable her to stand her own against the risks and perils of the sea.

Thus we find that, as far back as the early part of the seventeenth century, practical men were appointed by London merchants and underwriters to report on the soundness and solidity of vessels, and public notice of such surveys was given by private associations of such merchants and underwriters, and even by ship-owners willing to get good offers for the charter of their vessels.

The institution was hence suggested of a public office, which should provide for the regular survey of vessels, and publish the result of the inquiry held by competent men.

The credit of having carried this plan into execution is due to a body of London business men, who, at first, appointed a Committee for classing vessels—that is, assigning to ships such character as should result from the report of a special survey, held by skilful and competent men, for the account and under the control of the Committee, and publishing the result of the classification.

Such was the success of the new institution that it soon constituted a new and important feature of British shipping, and the system has been successively adopted by all maritime nations, to such an extent that no vessel of a considerable tonnage is now sailing under any flag without a regular certificate of classification, bearing witness of her worth, in any part of the world.

The classification of a vessel, it must be understood, was not then, nor is it now, compulsory, but is prompted by the interest of shipowners. It would be

very difficult for them, in fact, to have any of their vessels chartered or insured unless the charterer and the insurer were able to form a correct opinion as to her seaworthiness; which would, of course, require repeated surveys by practical men specially appointed and consequent delay, trouble, and expense. The opinion expressed thereon by a recognised body of such competent men, possessing the amplest means of ascertaining the conditions of a ship, and enjoying, in the highest degree, the trust of all persons engaged in shipping, is, therefore, the best and most desirable evidence of the true state of a vessel, so that ship-owners willingly submit to the conditions imposed by the committees of classification, to obtain their testimonial.

Present System of Classification.—In the modern system of classification, ships are divided into three classes, according to the degree of confidence to be placed in their seaworthiness. A vessel recently and strongly built, well rigged and equipped, is assigned for a number of years to the first class, and may, therefore, during such period be employed with full confidence in any voyage, for the conveyance of any kind of merchandise; provided, of course, that she suffer no deterioration or damage as may render her unserviceable, and be maintained in good state of repair, which is ascertained by periodical surveys. A second term of the same class is often granted to ships proving still strong and in a good state of preservation after the first period. A special distinction, over and above the highest classification, may be obtained for a ship provided such materials be used in her build as directed by the Committee. Vessels which have gone through their first class term are assigned to the second, and, lastly, to the third class; the latter embracing vessels in very poor condition,

considered fit only for short and easy voyages, and to carry cargoes not to be damaged by sea-water, such as timber, salt, etc.

Registers of Shipping.—In order to keep the trade acquainted with such variations as must, of course, take place in the classification of ships, books are yearly published by the different committees, wherein the particulars of ships classed, and the character assigned to each of them, are clearly stated. As far as it has been possible to ascertain, the first of such books was published in London for the years 1764 and 1765, under the name of *Register of Shipping*, a denomination which has thence been adopted for nearly all such publications.

It contained the names of about 1,500 British vessels arranged in alphabetical order; stating, for each of them, both the name of her owner and of her master, her tonnage, the number of her crew, the place and year of her build, besides the character assigned as to the state of her hull and equipment. The character was expressed by conventional letters and figures, to the meaning of which there is no key at present, but which must have been plain enough to the initiated of the time.

Like all great institutions, the *Register* underwent from that date a series of changes, sometimes for the better and sometimes for the worse; owing chiefly to the contending interests and consequent opposition between underwriters and shipowners, each of the two classes keeping up a *Register* and a mode of classification of its own, to the great disadvantage of shipping.

This state of things was brought to an end, and a settled form given to the rules of classification, with the establishment of the world-wide known *Lloyd's Register of British and Foreign Shipping*, which took place in 1834, under the auspices of the Corporation of Lloyd's.

Lloyd's Register.—The register has, by the intelligent care of the *Committee of Lloyd's* and the daily increasing means of this powerful association, gradually improved ever since, keeping pace with the wonderful progress that has taken place in the art and means of navigation, so that it constitutes now the standard according to which all like institutions are managed.

The book, as now yearly published, contains the particulars of all British vessels of 100 tons burthen and upwards registered in the United Kingdom, whether classed at *Lloyd's* or not, and of such foreign ones as have obtained the classification of *Lloyd's*.

The particulars are thus arranged in separate columns:—

(a) The official number of the ship, and the signal letters of the international code whereby she is distinguished.

(b) The ship's name, material (whether wood or iron), and rig; the name of her master and the date of the latter's appointment to present owner's service and to the ship.

(c) The ship's late name (if any), the number of decks, etc.

(d) The registered tonnage: gross, net, under deck.

(e) The registered dimensions in length, breadth, and depth.

(f) The moulded depth; the dimensions of free-board amidships.

(g) The engine of steamers, with the builder's name.

(h) The materials and repairs of the ship, if classed.

(i) The place and date of her build, and the builder's name.

(j) The name of her owners.

(k) The port to which the vessel belongs.

(l) The port of survey.

(m) The years assigned; the equipment, etc.

(n) Her character, as assigned, for hull and stores, and the date of last survey.

The character assigned to a ship is expressed by the following conventional signs:—

WOODEN VESSELS.

1st Class.	First Grade.	} A 1.
	Sec Grade.	
2nd Class.	First Grade.	} Æ 1.
	Second Grade.	

IRON VESSELS.

1st Class.	First Grade.	{ A 1 or 100 A 1.
	Second Grade.	
2nd Class.	{ A 1 or 80 A 1.	

The annual edition of *Lloyd's Register of British and Foreign Shipping* is regularly published on the first day of July, supplementary lists being, moreover, published monthly with the variations which may have occurred during the time. Another register of less importance is published in Liverpool for the sole classification of iron vessels.

Origin of Lloyd's.—We are told by ancient chroniclers that when, about the end of the seventeenth century, coffee was first introduced into England, public houses were started in different points of

London for the sale of the new beverage, which had speedily become a favourite with the people. They were called *coffee-houses*, and some of them, being situated in the principal thoroughfares of the metropolis, soon became places of resort for merchants, brokers, shippers, and other commercial people, business being transacted therein to such an extent that the journals of the period report advertisements for the public sale of ships or goods to take place at such or at such other coffee-house.

One among them, kept by one Mr. Lloyd, appears to have been in great favour with the business men of the neighbourhood, owing, very likely, to the enterprising character of the proprietor, who, in August, 1696, started one of the earliest commercial newspapers in London, under the name of *Lloyd's News*, containing miscellaneous, commercial, and shipping information, both from home and foreign places. The paper could not fail to turn out greatly acceptable to the public, especially to those connected with the shipping trade, and *Lloyd's Coffee-house* soon became the headquarters of maritime insurance business, which was then carried on solely by private underwriters after the ancient system in use with the Italian merchants, who had introduced it into England.

In 1720 the two most ancient British insurance companies, viz., the *London Assurance Corporation* and the *Royal Exchange Assurance Corporation*, both still existing and flourishing, were incorporated with particular privileges by Act of Parliament; an event which it was thought at the time would prove fatal to private insurers; while, on the contrary, it protected them against the competition of the large number of insurance companies which would undoubtedly have sprung up but for the monopoly conferred upon the two privileged corporations. In February, 1697, owing to having fallen into disgrace with the House of Lords, Mr. Lloyd stopped at once the publication

of his journal, when seventy-six numbers only had been issued. It remained dormant for thirty years, and in 1726 started anew in an altered and improved form, under the name of *Lloyd's List*. Under Mr. Lloyd's active management the intelligence department of the new journal soon possessed the most powerful means, as is evinced by the fact that in March, 1740, Mr. Baker, then the master of *Lloyd's Coffee-house* and a successor to Mr. Lloyd, was able to announce to the Prime Minister of England the capture of Portobello by Admiral Vernon, whereof the Government had had no news as yet.

Insurance business continued prosperous at *Lloyd's Coffee-house*, but a great deal of illicit gambling was also done under the pretence of insurance, most of the underwriting transactions being mere bets on any matter or fact which might in any way interest the public. To prevent the discredit of the trade, it was proposed that the underwriters and brokers at *Lloyd's* should form an association governed by fixed rules, into which none but persons enjoying a good repute in the profession could be admitted. The plan was carried into execution in 1770, when the new institution was formed under the name of *Lloyd's*, and, removing from the coffee-house in Lombard Street, set up on a permanent footing at the Royal Exchange.

Present Constitution of Lloyd's.—With a constant progress towards the improvement of its organisation and the development of its means, *Lloyd's* has continued its brilliant career down to our times, and was lately incorporated by Act of Parliament in 1871.

According to the provisions of the Act of Incorporation, the objects of the *Corporation of Lloyd's* are as follows:—

(1) The carrying on of the business of marine insurance by members of the society.

(2) The protection of the interest of members of the society in respect of shipping and cargoes and freight.

(3) The collection, publication, and diffusion of intelligence and information with respect to shipping.

The Corporation is composed of underwriting and non-underwriting members ; the former carrying on insurance business in their own private interest and with their own capital, strictly abiding, however, by the rules and forms issued by the *Committee of Lloyd's*, the ruling body of the Corporation, duly appointed on election by members in general assembly, the latter consisting of brokers and merchants who effect insurances with the indemnity members, either on their own account or for third parties.

Such forms and rules are frequently adopted by the mass of the ship-trading community wherever British commercial influence has a hold. Thus the *Lloyd's policy* now in use, officially adopted by the Corporation in 1779, is still the standard form of the contract of private underwriting, and *Lloyd's clauses* are often accepted and included in other descriptions of policies, either framed by insurance companies or by other parties, as well as in any kind of transactions relating to shipping. The clause usually inserted in such cases is: *practice of Lloyd's*.

Other contributories to the Corporation are also a large number of *subscribers for information* (among whom are many British and foreign insurance companies), to whom the *Lloyd's Intelligence Department* forwards, directly on receipt, all news regarding the arrival and departure of ships, the wrecks, casualties, and other occurrences—any intelligence, in fact, reaching the office in the Royal Exchange, by steam, telegraph, or other expeditious means, from any of the numerous agents which, for this purpose and for the protection of the interest of its members, the Corporation keeps in almost every sea town or port of the globe.

Lloyd's Publications.—All shipping news received is published daily in *Lloyd's List*, the official paper of the corporation, and the most reliable source of maritime intelligence in the world.

An immense deal of information is supplied by the Corporation to its members and subscribers with the *Index*, the *Captains' Register*, and the world-wide known *Register of Shipping*. The two former are kept for inspection at Lloyd's offices; the latter is published yearly and sent to all countries.

The *Index* is a list of all ships in the British mercantile navy, and of a vast number of foreign ships besides, showing the whereabouts for the time being, and the conditions of any of them, according to the latest news received. The *Index* is kept in order day by day, and is open for inspection at *Lloyd's office*, while any of the members or subscribers, both at home and abroad, may obtain telegraphic communication of the latest intelligence received concerning any ship.

The *Captains' Register* is a biographical dictionary of all the certificated commanders of the British navy (about 25,000), showing the character, capacity, and active service of each individual, and affording, therefore, valuable information to shipowners and merchants especially, who have to intrust such officers with the care of their property and the management of important business abroad. The necessary data for keeping the index correctly posted are supplied by the *Registrar General of Shipping and Seamen*, under the authority of the Board of Trade.

Lloyd's Register of British and Foreign Shipping points out in clear and distinct language, as already explained above, the age, materials, state of repair, and general condition of all vessels, either British or foreign, of a burden of 100 tons and upwards, classed according to the report of surveyors appointed by Lloyd's, the number of whom is now so

large that a ship may be surveyed for the account of Lloyd's in almost any port of the world.

The classification of vessels being one of the most important features of the shipping and insurance trade, the importance of such an *Index* may be easily imagined. The practice has found its way into all maritime nations which have instituted their own Registers.

The following are the principal foreign registers of shipping now being published, viz.:—The *Bureau Veritas* for France; the *Germanischer Lloyd* and the *Stettiner Register* for Germany; the *Registro Italiano* for Italy; the *Austro-Ungarian Veritas* for Austria; the *Nederlandische Wereniging* for Holland; the *Norske Veritas* for Scandinavia; the *Veritas Hellenique* for Greece; the *Register of American Shipping* and the *American Lloyd* for the United States.

The Committee of *Lloyd's Register* has been publishing for some years past another large volume, called *The Universal Register of Shipping*, for the purpose of giving statistical intelligence of all men-of-war, merchant vessels, shipowners, shipbuilders, marine-engine-builders, and dry and wet docks, in the world, besides other valuable information. By a recent resolution of the Committee, the issue of the *Universal Register* has been, however, discontinued since 1889, and all information similar to that formerly given in that work is amalgamated with the information given in the *Lloyd's Register of British and Foreign Shipping*.

Finances.—The income of this powerful Corporation consists of the entrance fees and yearly contributions of members and subscribers. The capital stock of the company amounts at present to about fifty thousand pounds sterling.

SPECIMEN OF AN INSURANCE POLICY ON HULL.

(Lloyd's form.)

S. G.

£8,000.

BE IT KNOWN THAT ALBERT BROWN, *as Agent*, as well in *his* own name, as for and in the name of all and every other person or persons to whom the same doth, may, or shall appertain, in part or in all, doth make assurance and cause *himself* and them and every of them to be insured, lost or not lost, at and from ANTWERP to NEWCASTLE, *while there, and then to SINGAPORE, while there, and then to any*

port or ports of call and or discharge in the UNITED KINGDOM, upon any kind of goods and merchandises and also upon the body, tackle, apparel, ordnance, munition, artillery, boat, and other furniture, of and in the good ship or vessel called the Risorgimento, whereof is master, under God for this present voyage, ANDREA CERRUTI, or whosoever else shall go for Master in the said ship or by whatsoever other name or names the same ship, or the Master thereof, is or shall be named or called, beginning the adventure upon the said goods and merchandises from the loading thereof aboard the said ship, upon the said ship, her tackle, apparel, etc., at ANTWERP and shall so continue and endure, during her abode there, upon the said ship, etc.; and further until the said ship, with all her ordnance, tackle, apparel, etc., and goods and merchandises whatsoever, shall be arrived at port of discharge as above and upon the said ship, etc., until she hath moored at anchor twenty-four hours in good safety, and upon the goods and merchandises until the same be there discharged and safely landed; and it shall be lawful for the said ship, etc., in this voyage to proceed and sail to, and touch and stay at any port or place whatsoever, particularly at any port or ports on either side of and at the CAPE OF GOOD HOPE, for any and all purposes, without such being deemed a deviation and without prejudice to this Insurance. The said ship, her tackle, apparel, etc., goods and merchandise, etc., for so much as concerns the assured, by agreement between the assured and assurers in this Policy, are and shall be valued at Eight thousand pounds sterling.

STAMP.

Touching the adventures and perils which we, the Assurers, are contented to bear and do take upon us in this voyage, they are: of the seas, men-of-war, fire, enemies, pirates, rovers, thieves, jettisons, letters of mart and countermart, surprisal, taking at sea, arrests, restraints, and detentions of all Kings, Princes, and People, of what nation, condition or quality soever: barratry of the Master and Mariners, and of all perils, losses, and misfortunes, that have or shall come to the hurt, detriment or damage of the said goods and merchandises and ship, tackle, apparel, etc., or any part thereof; and in case of any loss or misfortune, it shall be lawful to the Assured, their factors, servants, and assigns, to sue, labour, and travel for, in and about the defence, safeguard, and recovery of the said goods and merchandises and ship, etc., or any part thereof, without prejudice to this Insurance; to the charges whereof we, the Assurers, will contribute each one according to the rate and quantity of his sum herein assured. And it is agreed by us, the Insurers, that this Writing or Policy of Assurance shall be of as much force and effect as the surest Writing or Policy of Assurance heretofore made in Lombard Street, or in the Royal Exchange, or elsewhere in London. And so we, the Assurers, are contented, and do hereby promise and bind ourselves, each one for his own part, our heirs, executors, and goods, to the Assured, their executors, administrators, and assigns, for the true performance of the premises, confessing ourselves paid the consideration due unto us for this Assurance by the Assured *in the sum of three hundred and sixty pounds sterling*, at and after the rate of *ninety shillings per cent.*

In Witness whereof we the Assurers have subscribed our names and sums assured in *London the 16th day of July, 18...*

(Signatures of the Underwriters)

N.B.—Corn, fish, salt, fruit, flour and seed are warranted free from Average, unless general, or the ship be stranded: sugar, tobacco, hemp, flax, hides and skins are warranted free from Average under Five Pounds per cent.; and all other goods, also the ship and freight, are warranted free from Average under Three Pounds per cent., unless general, or the ship be stranded.

SPECIMEN OF AN INSURANCE POLICY ON GOODS.

(Companies' Form.)

No. 587.

FREIGHT AND CARGO POLICY.

Directors:

T. CHILTON, Chairman. }
 S. STULT } Deputy
 P. G. HEYWORTH } Chairman
 W. BINGHAM
 P. BLESSING
 A. GORDON BROWN
 G. COCKBURN
 D. DUNCAN
 A. W. DUNN
 E. EDMONDSON
 D. GRAHAM
 E. LAWRENCE
 T. F. PSICHA

THE

BRITISH AND FOREIGN

MARINE INSURANCE COMPANY,

LIMITED.

CAPITAL:

ONE MILLION POUNDS STERLING.

Underwriter:

ROBT. N. DALE.

Secretary:

WALTER D. PRITT.

Offices:

LIVERPOOL—
 EXCHANGE BUILDINGS WEST.
 LONDON—

26, CORNHILL.

MANCHESTER—
 5, ST. ANN'S SQUARE, AND
 19, CHAPEL WALKS.

Whereas it hath been proposed to THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED, by R. DAVIDSON & Co., of LIVERPOOL, as well in *their* own name, as for and in the name and names of all and every other person or persons to whom the subject matter of this Policy does, may, or shall appertain in part or in all, to make with the said Company the Insurance hereinafter mentioned and described.

Now this Policy witnesseth that in consideration of the said person or persons effecting this Policy promising to pay to the said Company the sum of *Fifty Pounds sterling*, as a premium, at and after the rate of *one half* (say 10/-) per cent. for such Insurance, the said Company takes upon itself the burthen of such Insurance, to the amount of *One thousand pounds sterling*, and promises and agrees with the Insured, **their** executors, administrators, and assigns, in all respects truly to perform and fulfil

£1,000.

General average payable as per foreign statement if required.

Warranted free from capture, seizure, and detention; and the consequences of any attempts thereat and all other consequences of hostilities.

Each craft or lighter to be deemed a separate interest, and to pay the insured value of any lighter load or part thereof which is totally lost.

Claims payable in the currency of the country where the loss is payable, at the Exchange of the day, unless otherwise provided for in this policy.

Unless claims are specially stated to be payable elsewhere, they will only be payable at the place where the policy was issued.

And the said Company promises and agrees that the Insurance aforesaid shall commence upon the said freight, Goods and Merchandise, from the time when the Goods or Merchandise shall be laden on board the said Ship or Vessel, Craft or Boat *as above*, and until the said Goods and Merchandise be discharged and safely landed at *as above*. **And** that it shall be lawful for the said Ship or Vessel in the voyage so insured as aforesaid, to proceed and sail to, and touch and stay at any port or places whatsoever, without prejudice to this Insurance. **And** touching the adventures and perils, which the said Company is contented to bear, and does take upon itself in the Voyage so Insured as aforesaid, they are of the Seas, Men of War, Fire, Enemies, Pirates, Rovers, Thieves, Jettisons, Letters of Mart and Counter Mart, Surprisals, Takings at Seas, Arrests, Restraints and Detainments, of all Kings, Princes, and People, of what nation, condition, or quality soever, Barratry of the Master and Mariners, and of all other Perils, Losses, and Misfortunes, that have or shall come to the hurt, detriment or damage of the aforesaid subject matter of this Insurance, or any part thereof. **And** in case of any loss or misfortune it shall be lawful to the Insured, their factors, servants, and assigns, to sue, labour and travel for, in and without prejudice to this Insurance; the charge whereof the said Company will bear in proportion to the sum hereby insured. **And** it is expressly declared and agreed that the act of Insurer or Insured, in recovering, saving, or preserving the property insured, shall not be considered a waiver or acceptance of abandonment. **And** it is declared and agreed that the interest insured by this policy is warranted free from average unless general, or the Ship be stranded, sunk or burnt.

the contract contained in this Policy. **And** it is hereby agreed and declared that the said Insurance shall be and is an Insurance (lost or not lost) at and from CARDIFF to GENOA, upon any kind of Goods, and Merchandise, and freight of and in the Ship or Vessel called the *City of Rome* s/s, whereof JAMES EVANS is at present Master, or whoever shall go for Master in the said Ship or Vessel.

Including all risk of Craft and Boats to and from the Ship or Vessel.

And it is also agreed and declared that the subject matter of this Policy, as between the Insured and the said Company, so far as concerns this Policy, shall be and is as follows: *upon the full and complete cargo of coals (1,800 tons).*

In Witness whereof the undersigned, on behalf of the said Company, have hereunto set their hands in Liverpool, the first day of November, 18..

S. STILT, Director.

E. N. DALE, Underwriter.

CHAPTER X.

BILLS AND NOTES.

Commercial Instruments of Credit—Bills of Exchange—Parties Thereto—Acceptance—Indorsement—Presentation and Payment—Case of Need—Dishonour—Noting and Protest—Accommodation Bills—Promissory Notes—Cheques—Crossed Cheques—I.O.U.s—Letters of Credit—Stamp Duty on Bills and Notes.

Instruments of Credit.—The forms of commercial instruments used for credit transactions are: *bills of exchange*, *promissory notes*, *cheques*, *I.O.U.s*, and *letters of credit*.

Bills of Exchange derive their peculiar properties from the law merchant. A *bill of exchange* is defined by the Bills of Exchange Act as being “an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom addressed to pay on demand, or at a fixed or determinable future time, a certain sum in money to, or to the order of, a specified person, or to bearer. No particular form of words is necessary, and it may be in any language; but there must be an unconditional order to pay a sum of money, signed by the person giving it.”

A *bill of exchange* is sometimes called a *draft*. Such a name should, according to lawyers, be employed only when the order is addressed to a person who holds money in deposit, or to an agent; while a *bill*

of exchange is properly such, as drawn on a debtor. This distinction is not, however, strictly adhered to by commercial men, and the two words are now indistinctly used in the same sense.

Parties to a Bill.—The parties to a *bill of exchange* are :

The *drawer*—the person who draws the bill, giving thereby the order of payment.

The *drawee*—the person on whom the bill is drawn, and who is thereby ordered to pay.

The *payee*—the person to whom the money is to be paid; also called, *remittee*.

Requisites of a Bill.—A *bill of exchange*, when issued, must show on its face—

- (a) The date and place of issue.
- (b) The time of payment.
- (c) The sum to be paid, usually expressed both in letters and figures.
- (d) The name and address of the drawee.
- (e) The payee's name or description.
- (f) The drawer's signature.
- (g) Occasionally, the special place at which the bill should be made payable by the drawer.

The following is the usual form of an English *bill of exchange* :—

LIVERPOOL, 20th March, 1891.

£500.

Two months after { *sight*, pay to the order of Mr. JAMES RODGER
 { *date*,
 the sum of Five Hundred Pounds { *value in account*.
 { *for value received*.

MESSRS. WHITE BROS. & Co,
 Birmingham.

J. COOK & Co.

The words: *value received*, although not legally required, are generally used to point out that the *drawee* has received from the *drawer* either money or goods, in consideration of which the bill is drawn.

The cause of drawing is also expressed by the words: *value in account*, which means that the position of the *drawer's* and *drawee's* accounts, as relating to each other's engagements, is such as to give the former the right of claiming payment of a certain sum from the latter.

Both the preceding clauses are often followed by the words: *as per advice*, or, *as advised*; whereby the *drawer* states on the bill that notice of its drawing has been given to the *drawee*.

Such a notice, when necessary, is sent in good time before the issue of the document; and it is not safe for the *drawee* to pay the bill unless the advice has been duly received.

None of these forms is strictly essential to the validity of the *bill*.

Distinction in Bills.—Some of the above particulars, viz., *the place of issue and that of payment, the payee, the time of payment*—give rise to several different descriptions of bills, as hereafter described.

As regards the place of issue and that of payment, bills may be either *inland* or *foreign*.

An *inland bill* is one which on its face is drawn and made payable within the British Isles, including the Channel Islands.

All other kinds are *foreign bills*.

The main difference in the form of such descriptions of bills is, that the *foreign bills* are usually drawn in a set of three parts, called *vias*; the one referring to the other two, and expressing that each of them is payable only on condition of the others being unpaid.

Such parts are regularly distinguished as: *first, second, and third of exchange.*

Foreign bills are usually drawn up in the following form :

First of Exchange.

London, 18th June, 1891.

Livres 5,000.

Three months after { *sight,* pay this our first of exchange (second and
date, *date,* third of same tenor and date unpaid) to the order of Mr. CHARLES MARSH
Five Thousand livres, which place to account as advised.

JAMES MILLER & Co.

MESSRS. CANEPA BROS.

Genoa.

As regards the *payee*, a *bill of exchange* may be either *special*, or *to order*, or *to bearer*.

A bill is said to be *special* when it directs that the amount be paid to the person or firm mentioned in it and to nobody else. With this object the words: *and to him, or them, only*, must follow the payee's name.

A *bill to order* is a bill wherein the payee's name is usually followed by the words: *or order*; whereby it is directed that the amount of the bill be paid either to the payee, or to any other person to whom it may be transferred by the payee, after endorsing it.

Such words are not, however, strictly required by law, and a bill would still be transferable if they were omitted, provided no such restrictive words be appended to the payee's name as to render the bill a *special* one.

It is often the case that a bill is issued in the drawer's own behalf, when it usually runs: *Pay to me only*, if *special*. *Pay to me or my order*, if *to order*.

A *bill to bearer* directs that the sum be paid *to bearer*, that is, to whomsoever presents it.

As regards the time of payment, bills may be of two different descriptions :—

(a) *At sight* or *on demand*, when the drawer orders the money to be paid *at sight* or *on demand*; both of which clauses have the same meaning, viz., that the drawee is to pay the bill directly on its being presented to him by the holder. Should no time of payment be mentioned, a bill is still considered, both by law and practice, as payable on presentation.

(b) *For a term*, when made payable either on a certain day or at a certain time *after date* or *after sight*, viz., after the date of drawing, or after being presented to the drawee.

Bills for a term are called either *long* or *short* according to the length of time which is to run before their falling due.

(See the specimen of a BILL OF EXCHANGE, page 151.)

Acceptance.—The order of payment represented by a bill of exchange cannot, of course, be enforced upon the drawee unless his assent to pay the obligation, when due, be regularly given, which is done by *acceptance*. A bill should be presented for acceptance within a reasonable time from the date of issue, and in any case before it is overdue.

The usual form of *acceptance* consists of the word: *accepted*, written or stamped across the face of the bill, and followed by the drawee's own signature. Legally the sole signature of the drawee is, however, a sufficient mark of acceptance.

After the bill is accepted the *drawee* is called the *acceptor*.

In the case of a bill payable *after sight*, the acceptor's signature should be preceded by the date of *acceptance*, from which time the date of payment counts. A bill duly accepted is commonly called *an acceptance*.

Acceptance is strictly required for bills payable *after sight*, and whenever a bill has been made payable at a

different place than the drawee's residence or place of business, in order that the *holder* may know upon whom he is to call for payment at maturity.

Neither of such bills ought to be, nor is, in fact, negotiated before acceptance. An exception is usually made in the case of foreign bills, as the loss of time necessarily occasioned by keeping the bill travelling to and fro would be prejudicial to the drawer. The course followed in such cases is that the drawer sends one of the *vias* (usually the first) to a correspondent of his, at the drawee's residence, to get it accepted; and negotiates the others on his own responsibility, stating the fact on the face of the bill.

Bills for a term, payable either on a certain day or after date, do, of course, admit of being presented for acceptance before their falling due, but such a formality may be dispensed with, provided the drawee has received a timely advice of the draft. Such a course, which saves considerable time, is frequently followed in trade when bills are drawn on parties abroad.

As to bills *on demand*, they require no acceptance, since they must be paid directly on presentation.

Qualified Acceptance.—According to English law the acceptance of a bill may be either *general* or *qualified*.

A *general acceptance* is represented, as already said, by the simple word: *accepted*, or even by the sole signature of the drawee; and conveys an unconditional assent to the drawer's order; while a *qualified acceptance* is one which in express terms varies the effect of the bill as drawn, by making the payment dependent on a stated condition, which may refer either to the sum to be paid or to the time, place or mode of payment.

The following are specimens of *qualified acceptances* :

- (a) Accepted for £..... only.
- (b) " payable in three months.
- (c) " on condition of six months' renewal.
- (d) " payable by monthly instalments of £10.
- (e) " payable at the National Bank, and there only.

The restrictive words : *and there only*, in clause *e*, or others to the same effect, are strictly required to render an acceptance *qualified* ; as the mere indication of a particular place of payment would not alter the *general* form of the bill.

The holder of a bill may refuse to take a qualified acceptance ; and the drawer and indorser are not bound by it, without assent.

Other forms of acceptance may be resorted to in the case of dishonour, which cases shall be hereafter explained.

Negotiation.—To negotiate a bill means to transfer it to another person, giving over to him the property thereof, and all the rights and privileges to which the holder of a *bill of exchange* is entitled by law.

The transfer may be effected by delivery, or by indorsement and delivery.

All bills are transferable, except such as are special, e.g., payable to a certain person *only*.

Any bill which is made out as payable to *bearer* may pass from hand to hand, and be transferred by simple delivery ; as it directs that it should be paid to whomsoever presents it for payment, when due. Bills *to order* instead must be *indorsed* before *delivery*.

Bills not originally transferable by simple delivery may become so through *blank indorsement*, and be thereupon transferable likewise by simple delivery.

Indorsement.—The *indorsement* of a bill is effected by the *payee*, or any other lawful holder, by writing

his name on the back of it, together with such directions concerning its payment as may best fit each case. The person in whose favour the bill is indorsed is called the *indorsee*. The usual form of indorsement is the following: *Pay to Mr. ———*

Each indorsee in his turn may become the last indorser of a bill, no limit being fixed by law to the number of times that such an instrument may be transferred. Should the back of a bill be already covered with indorsements, a slip of paper, called an *allonge*, may be pasted on to the end of the bill, to make room for new indorsements.

Indorsement may either precede or follow acceptance.

Forms of Indorsement.—Indorsement is either *special*, *restrictive*, or *blank*.

A *special indorsement* is such as directs the sum to be paid to a certain person or firm, with or without leave to transfer.

The power of transferring the bill again is given by the words: *or order*, usually following the indorsee's name. It is, however, an accepted principle that the omission of such words cannot prevent a new transfer of the bill. Thus, for instance—

Pay to Messrs. N. N. & Co.;

Pay to Messrs. N. N. & Co. or order;

are equivalent forms of indorsement. Should the indorser wish to prevent another transfer of the bill, the word: *only* should be added, as follows:—

Pay to Messrs. N. N. & Co. — only.

A restrictive clause attached to the indorsee's name will make, of course, a *restrictive indorsement*. The clauses commonly used are: *per procuration*; *for my account*; *for my use*—whereby notice is given, to whomsoever may see the bill, that the indorsee is

merely a trustee of the indorser's claims, and cannot, therefore, transfer such claims to any one else.

A *blank endorsement* takes place when the indorser simply writes his name on the back of the bill, thus making it payable to the bearer, that is, to whosoever presents it for payment at maturity.

Liability of an Indorser.—Each indorser of a bill is liable towards the succeeding holders for the whole amount of the bill, both in the case of refused acceptance or refused payment; while he has a claim on the acceptor, the drawer and the preceding indorsers.

Should the indorser intend to decline such a responsibility, he must add to the form of indorsement the words: *sans recours*, or *without recourse*, whereby he gives notice that he does not intend to become personally liable.

Case of Need.—A person whose name is inserted in a bill by any of the parties to it, as one to whom the holder may have recourse in case of non-acceptance or of non-payment, is called in law a *referee in case of need*, or simply a *case of need*.

The clauses commonly used in such cases are the following :—

In case of need to ———
To whom apply in case of need.
To whom in case of need.
To whom in need.
When in need to ———

Payment of Bills.—A bill is said to be discharged when duly paid at maturity directly on presentation, which is called by business men a *payment in due course*. The discharge of a bill is effected either by the holder's receipt on the back of it or by simply cancelling it; the bill thus discharged is, in both cases, to be returned to the drawee.

A bill must be presented for payment to the drawee, or to the acceptor, or to any other person mentioned in the bill as the party directed to pay it. Every bill (*bills at sight* excepted) must be presented **at maturity**, that is, on the day when it falls due.

Distinction as to Liability.—As regards their liability towards the holder the parties to a *bill of exchange* are the *principal* and *sureties*.

The *principal* is the person primarily liable for payment, namely: the drawee or acceptor; and, prior to acceptance, the drawer of the bill, who has engaged towards the payee for the payment of the sum.

Sureties are, in relation to the *principal*, the persons secondarily liable, that is, the persons who may be obliged to pay the money in default of the principal. Such persons are: the drawer and the indorsers. It is understood, however, that although all such parties are co-sureties towards the holder of the bill, they are not so as between themselves; but each prior indorser is liable to the subsequent indorser.

Dishonour.—A bill may be dishonoured either by refusal of acceptance or by refusal or default of payment. A partial or qualified acceptance, where a general one is due, may also be considered a case of dishonour.

The time after which a bill may be declared as dishonoured is fixed by law and custom at twenty-four hours after presentation for acceptance, or at three days (called *days of grace*) after presentation for payment. All bills not payable on demand are entitled to days of grace.

The consequence of dishonour is the right accruing to the holder, against the drawer and each and all the indorsers of a bill, for the recovery of the sum thereby represented; for which, after complying with the re-

quired formalities, he may draw on any of them, and, in case of refusal, have legal recourse against them.

Any of the indorsers paying a dishonoured bill acquires, of course, the same right against all prior parties, and so does the *drawer* against the *acceptor*.

Action on Dishonoured Bills.—By the *Bills of Exchange Act*, 1855, known as Keating's Act, passed to prevent unjust delay for the payment due to the holder of a dishonoured Bill of Exchange, summary procedure may be taken in the County Court for bills over ten and up to fifty pounds. The action must be brought against the debtor within six months; and if he does not obtain leave to defend, and appear, within twelve days, final judgment will be signed against him. After such time, an ordinary action must be taken.

The time for taking proceedings dates from maturity, in the case of non-payment; and from the date of the bill, in the case of non-acceptance.

There are two steps to be taken by the holder of a dishonoured bill, before bringing an action to enforce his claim for reimbursement, namely:

- (a) To give the parties timely notice of dishonour.
- (b) To have the bill legally protested.

The treatment of *inland* and that of *foreign* dishonoured bills is not exactly alike, inasmuch as the *notice of dishonour* alone is required to preserve *recourse* on an *inland bill*, while no action can be brought against the parties liable to a *foreign bill* unless the formality of *protest* has duly been complied with.

An *inland bill*, if above £5, may be protested also, should the holder choose. Such a step is often taken as a precautionary measure, in order to preserve the right of avoiding the delays of an ordinary action.

A *bill of exchange* ceases to be of any legal value when six years have elapsed since it was due

Should the drawer choose to avoid protest in case of dishonour, he must write on the bill one of the following expressions:—*retour sans protêt*; *sans frais et sans protêt*; *sans frais de retour*, which, in England, render protest unnecessary.

Notice of Dishonour.—The object of the *notice* is both to inform the parties of the fact, and at the same time make them aware that they will be called upon to pay.

Although the provisions of the law admit even of a verbal *notice*, it is always advisable and safer to give notice in writing.

There is no proper form of *notice* determined by law; it is, however, required that it should contain all the necessary information, lest it may prove insufficient.

The following is a form of *notice* recommended by reliable legal writers:

LONDON, 24th March, 1891.

SIR,

I hereby give you notice that the Bill of Exchange, dated January the 20th, drawn by A. B., of Hull, on and accepted by C. D., of London (47, William Street), for £200, payable three months after date to A. B. or his order, and indorsed by A. B. to E. F., of Leeds, and by E. F. to G. H., of London, and by G. H. to you, and also by you, whereof I am now the holder, has been duly presented for payment, but was dishonoured and is unpaid, and I request you immediately to pay me the amount thereof.

I am, Sir,

Yours truly,
L.M.

To Mr. I. K., of Kingston House, Gray Street, London, Merchant.

All the parties to a *bill of exchange*, the *drawee* excepted, are entitled to receive *notice of dishonour*, both in the case of *non-acceptance* and of *non-payment*. The fact of not having received any such *notice*, within a reasonable time after the dishonour has taken place,

discharges a party from liability, as he may fairly presume the bill to have been duly paid when due.

As a rule the holder of a dishonoured bill should give *notice of dishonour* to the last indorser, who, in his turn, gives *notice* directly to the preceding party, and thus back to the drawer. He is not bound, however, to keep to such a course, as the law empowers him to address his claim for reimbursement to any of the parties, from the drawer to the last indorser. In such a case it would then be possible that some one of such parties might not receive notice, and would then be released, in course of time, from liability.

In order to avoid the possibility of such a case, it is therefore advisable for the holder to give *notice of dishonour* to all prior parties, or, at least, both to the last indorser and to the other party or parties from whom he intends to claim payment.

Protest and Noting.—The holder of a dishonoured bill should have it protested in the place where acceptance or payment has been refused.

The *protest* is to be drawn up by a notary public, and, in the absence of one, may be legally superseded by a simple declaration affirmed by a citizen in the presence of two witnesses.

The declaration need merely state the fact of dishonour, as in the following specimen :

(COPY OF THE DISHONOURED BILL.)

Know all men that I, JOHN CLIFT, on the First day of April, at the usual place of abode of the said MOSES HELK, have demanded payment of the bill, of which the above is a copy, which the said M. HELK did not pay, wherefore I, the said JOHN CLIFT, do hereby protest the said bill.

Dated this 1st day of April, 1891.

JOHN CLIFT.

The notarial *protest* consists of a solemn declaration,

under the hand and seal of a notary, stating that the bill has been duly presented by him to the drawee and acceptance or payment demanded, which was refused.

The usual form of a notarial *protest* runs as follows :

ON THIS DAY, the 12th of August, in the year of our Lord One Thousand Eight Hundred and Ninety, at the request of STEPHEN HALL, bearer of the original Bill of Exchange, whereof a true copy is on the other side written, I, LOUIS ARCHER, of London, notary public by royal authority, duly admitted and sworn, did exhibit the said bill.

(Here the presentment is stated, and to whom made, and the reason, if assigned, for non-payment.)

Wherefore I, the said notary, at the request aforesaid, have protested, and by these presents do solemnly protest, as well against the drawer, acceptor, and indorsers of the said bill of exchange, as against all others whom it may concern, for exchange, and all costs, charges, damages and interest, suffered and to be suffered, for want of payment of the said original bill. Thus done and protested in London aforesaid, in the presence of

E. F.....

S. K.....

LOUIS ARCHER,
Notary Public.

In the case of foreign bills this course must, as already stated above, be strictly followed, since a notarial protest is considered by the laws of most foreign nations as the only legal evidence of dishonour, and therefore necessary to enforce the holder's rights abroad. As already explained, however, such a formality is not necessary for an inland bill, the holder of which has only to give notice of dishonour in order to preserve his right of recourse.

The drawing up of a deed of *protest* is customarily carried out in England by two different operations, the one being called *noting*, the other, *extending a protest*.

Noting is the preliminary step to *protest*. It consists

of a summary entry in the notary's official register, stating the demand of acceptance or payment and the consequent dishonour of the bill, a copy of which is inserted in the register. The date of *protest* and the notarial charges for minuting, attested by the notary's initials and seal, are noted on the face of the bill. The *noting charges* on a bill of exchange are fixed by special schedules, and amount to a very low figure.

Should the full form of *protest* be required in the course of action, it may be extended at any time by the notary, under the date of the *noting*, and directly enforced.

Legal proceedings are not often resorted to in trade for the recovery of a dishonoured bill. The system of dealing with cases of dishonour proves, therefore, very beneficial to business men, as it saves for them both time, trouble, and money.

Charges on Dishonoured Bills.—The charges for which the holder of a dishonoured bill is entitled by the practice of merchants to draw on his indorser, over and above the principal represented by the bill, are:

(a) The legal interest on the sum for the time during which the bill has been overdue.

(b) The notary's noting or protesting charges.

(c) The cost of *re-draft*, to which, in the case of a foreign bill, brokerage and the amount of *re-exchange* must be added.

Re-exchange on a foreign bill is represented by such difference in the value of the bill as occasioned by the difference existing on the day of *re-drawing* between the rates of exchange current in the two countries, viz.: where the bill was drawn and where it was made payable. (As to *rate of exchange*, see *Chapter XI.*, page 180.)

A statement of all such charges is therefore sent

along with the *re-draft*, which merchants commonly call *re-exchange account*.

Acceptance supra Protest.—When before the maturity of a bill the acceptor to it becomes bankrupt, the law grants the holder no claim to security from the indorsers or the drawer.

The step usually taken is, therefore, for the holder to demand *better security* from his indorsers, which should be done through a notary, and, on its being refused, have the bill protested *for better security*. A protest *for better security* cannot, however, be enforced at law like a *protest for non-acceptance* or *non-payment*, since the holder must wait till the bill falls due before he can bring an action against any of the parties; but it serves as a notice of the circumstances, and, what is most important, gives occasion to an *acceptance for honour* or *supra protest*, the effect of which is that the bill may be circulated again, while such an advantage could not be had otherwise.

An acceptance *for honour* or *supra protest* may take place only in the case of dishonour for *non-acceptance* and in the case of *protest for better security*, since the law does not admit of two acceptances on the face of one bill, unless upon the intervention of a protest.

In either case, however, the bill must not be overdue when the acceptance takes place.

A bill may be accepted *supra protest* by any person except the drawer and indorsers, for the honour of any of the parties to it. The name of the person for whose honour the bill was accepted, must, of course, be stated in the form of *acceptance*, which usually runs thus:—*Accepted for the honour of or, accepted S. P. for the honour of*

The acceptor *for honour* undertakes all the liabilities of the person for whose honour he accepts the bill; no payment can, however, be claimed from him unless

the bill has been primarily presented to the drawee on maturity, and protested for non-payment.

Accommodation Bills.—An *accommodation bill* is a bill drawn by one person upon another, who accepts it for the mere convenience of the drawer, that is, not in consideration of value received, but as a means of raising money in behalf of the drawer.

The object of an *accommodation bill* should merely be that of affording assistance to a merchant in case of some unexpected emergency, on the understanding that the drawer, in whose favour the bill is accepted, is to provide the *accommodation acceptor* with funds to meet the bill when due.

The system has, however, degenerated into a fictitious expedient, whereby men of broken credit try to keep up for some time longer an unsustainable position, and has, therefore, often proved ruinous to credulous people lending their name to unscrupulous friends.

In the slang of trade, *accommodation bills* are often called *kites* or *windmills*, which gives an idea of the consideration they are held in by business men.

Promissory Notes.—A *promissory note*, called also a *note of hand*, differs from a *bill of exchange*, inasmuch as the latter conveys an order of payment from one party to another, while a *promissory note* is a document whereby one person engages to pay directly a certain sum of his own. There are, therefore, two parties only to it, viz.: the *maker*, who issues and signs the *note*, and the *payee*, to whom the promise of payment is made. For the same reason a *promissory note* needs no acceptance. *Promissory notes* are, like bills, classed as:—*inland* and *foreign notes*; *notes to order*; *special notes* “not negotiable”; *notes to bearer*; *notes on demand* or *at sight*, and *notes for term*, the latter

being payable either at a fixed date or at a certain time after date.

Promissory notes usually run as follows :

£50.

LONDON, May 18th, 1891.

On demand (or *At ..* { *days'* / *months'* *date*, or *On the .. of ..*) *I promise to pay to HENRY DRUMMOND or his order, the sum of Fifty Pounds Sterling, value received.*

THOMAS MORE.

All the provisions concerning *bills of exchange* apply to *notes*, such excepted as relate to *acceptance* and to the *drawee*, there being no *drawee* (as will have been seen from the form just given) in the case of *notes*.

Cheques.—A *cheque*, originally called *check*, is an instrument by which a person, who has money of his own deposited with a banker, orders him to pay *on demand*, out of the amount in his hands, a specified sum to another party. *Cheques* partake, therefore, of the nature of bills of exchange; they are but *bills at sight* drawn on bankers. The only difference existing between the two kinds of money orders is that a man may draw a bill of exchange on another for any consideration of credit, while a *cheque* cannot be drawn unless on a banker, on the sole consideration that funds are existing with him for the drawer's account.

The parties to a *cheque* are, of course, the same as to a bill of exchange, viz.: the *drawer*, the *drawee*, and the *payee*, besides *indorsers* and *indorsees*, if any; the rights and liabilities of each party being exactly the same as in bills of exchange payable on demand. All the rules concerning the drawing, indorsement, presentation, payment, notice of dishonour, noting and protest, are applicable to *cheques*; protest is, however, very seldom required. Like bills of exchange, *cheques* may be *inland* or *foreign*, and payable to a *certain person only*, to *drawer*, to *order*, to *bearer*.

SPECIMEN OF A CHEQUE.

LEEDS, March 8th, 1891.

TO THE NATIONAL BANK,
CLARK STREET.

Pay to MR. J. ANDERSON or { *bearer*
 order the sum of Two Hundred and
Twenty Pounds.

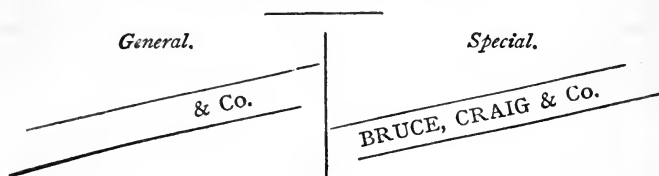
MARK RYLAND.

£220.

Crossed Cheques.—A peculiarity of British *inland cheques* is that of *crossing*, which has been resorted to as a protection against forgery, theft, or loss, and which is now engrafted on the commercial law of England.

The crossing of a cheque is done by drawing across the document two transverse lines, with or without the words : *and Company*, or *& Co.*, between them, which is called a *general crossing*, or by writing between the lines the name of a banker, which is called a *special crossing*.

SPECIMENS OF CROSSINGS.



The purport of such a measure is to prevent the *cheque* being cashed (*Crossed Cheques Act*, 19 and 20 Victoria, cap. 23) otherwise than through a banker for the account of the payee. A *cheque*, when crossed generally, is payable to any banker; when specially

crossed, can be cashed only by the one mentioned in the crossing. As a further safeguard, the words: *not negotiable*, are sometimes added to the crossing, when the person receiving such has no better title to it than the person from whom he received it.

A *cheque* may be crossed generally or specially by the drawer or by the holder; the latter being likewise empowered to change a *general* into a *special crossing*, or to add the words *not negotiable*. The banker, also, to whom a *cheque* has been crossed, has the privilege of crossing it to another banker for collection.

Thus a *cheque to bearer*, originally payable to whomsoever presents it, is, by the expedient of crossing, rendered quite safe for the banker, who pays it, as only another banker can present it for payment, who knows the party from whom he received it, or for whose account he is to cash it.

Payment of Cheques.—Like bills of exchange, *cheques* must be presented for payment within a reasonable time, which generally does not exceed the banking hours of the day after their respective date, when payable at the same place of issue. When payable at another place, a cheque should be forwarded the day after receipt. The distance, the custom of the place, and other circumstances must be taken into account.

I.O.U.s.—The form: *I owe you*, is legally contracted into *I.O.U.*, and such an abbreviation is frequently used as the simplest of all English instruments of credit, so that it now serves as a name to it.

An *I.O.U.* is but the acknowledgment of a debt existing at the time when the document was drawn up.

It bears no date of payment, and is not, therefore, a promissory note. It is, in fact, neither negotiable

nor transferable, nor does it possess any of the characteristics or effects attendant on *bills* and *notes*.

It merely gives to the holder the right of suing his debtor to obtain payment of the sum therein mentioned, the term of which is fixed by the court according to circumstances.

The following is the usual form of an *I.O.U.* :

To Mr. A. B.

LONDON, 1st January, 1891.

I.O.U. One Hundred Pounds.

C. D.

Letters of Credit.—A *letter of credit* is a document whereby a person residing at a distant place, either at home or abroad, is directed to hold at the disposal of a third party (the bearer) any sum of money up to a fixed amount and within a stated time. It is not an order, but a request of payment, and cannot be considered at all as a bill of exchange; it needs, therefore, no acceptance, is not transferable by indorsement, nor can it be protested for non-payment.

Letters of credit are issued by bankers and merchants for the convenience of travellers and agents, that they may obtain abroad the money required for their commercial operations or private uses, thus obviating the trouble and risk of carrying cash with them. For this purpose a single *letter of credit* is often addressed to several parties residing at different places, when it is called a *circular letter of credit*.

No *letter of credit* should be issued unless a note of advice be forwarded by post to the person or persons on whom credit is given, such letter bearing at foot, as a means of identification, the authentic signature of the person credited.

The letter states, besides—

(a) The name and address of the person or persons directed to pay.

(b) The time during which the letter is to be available, when such time is limited.

(c) The means by which the *payer* is to reimburse himself.

SPECIMENS OF LETTERS OF CREDIT.

LONDON, July 10th, 1891.

Messrs. JOHN SCOTT & Co.,

New York.

Gentlemen,

This letter will be presented to you by Mr. ROBERT BOWEN, in whose favour we beg to establish a credit for One Hundred and Fifty dollars. You will please hold this sum, or any part thereof, at his disposal, less your usual charges, and take in exchange his drafts upon our firm, which will be duly honoured.

It is understood that this credit is to be available for six months from this date, at which period, if Mr. BOWEN has not made use of it, you will consider it cancelled.

Please find at foot Mr. BOWEN's authentic signature, to which we refer.

Yours truly,

FRED. MARTIN & SON.

Mr. Robert Bowen will sign: R. BOWEN.

FALMOUTH, 1st February, 1891.

To Messrs. HART & Co.,

Berlin.

Please hold at the disposal of the bearer, Mr. LOUIS BLOCK, of this town, whose signature is appended hereto, the sum of Five Thousand marks, and debit the same as per advice.

Yours truly,

CORK BROS.

Signature of Mr. L. Block:

L. BLOCK.

Use of Letters of Credit.—A *letter of credit* is de-

livered to the *payee*, who takes it along with him and presents it, when needs be, to the person directed for payment. The latter, upon identification of the *bearer*, pays the whole or part of the sum specified as requested, getting a duplicate receipt for the amount paid, and either charging the said amount to his correspondent's account, or drawing on him for reimbursement, as agreed.

The operation is often carried out in the following way also: the *bearer* of the letter draws *at sight* on the *maker*, and the bills are readily discounted by the person to whom the letter is addressed, who reimburses himself by directly negotiating them on the market.

When the latter mode of reimbursement is adopted, the person credited usually receives with the *letter* one or more forms of bills on the *maker*, which he (the *bearer*) is to sign, delivering them to the *payer* when cashing the money. Such drafts are called *circular notes*, and a letter with *notes* is known as a *letter of indication*.

A person in possession of a *circular letter of credit* may cash the amount for which he has been credited, either wholly from one, or by part payments, from some or all the parties mentioned therein, as it suits him best.

To prove, however, that the sum of the several payments does not exceed the figure of the credit granted, each party paying money against the document, should state on it the sum he has paid. The letter is thus available only for the balance, till the whole sum has been cashed.

A commission is customarily charged to the person accommodated by the *letter of credit*.

Taxes and Law on Bills and Notes.—Upon all bills and notes drawn payable or negotiable within the

United Kingdom, a proportional charge is imposed, called *stamp duty*, because the payment of it is effected by affixing to the document, and cancelling it, a stamp, of a value corresponding to the tax due.

The taxes due on bills and notes, as stated in the *Stamp Act*, 1891, are as follows:

Bills of exchange, drafts, orders, cheques, and letters of credit, payable on demand, are taxed one penny, regardless of their amount.

Bills of exchange or promissory notes of any other kind, bank notes excepted, being drawn or payable in the United Kingdom, and—

Not exceeding	£5	are taxed	1d.
"	"	£10	" 2d.
"	"	£25	" 3d.
"	"	£50	" 6d.
"	"	£75	" 9d.
"	"	£100	" 1s.

A supplementary tax of one shilling is due for every £100, and also for every fraction of £100 over and above £100.

I.O.U.s are the sole instruments of credit free from duty, provided no words be added expressing a time of maturity, as the instrument would then be a *promissory note*, and would have to be stamped as one.

The provisions of the law now governing the issue and subsequent operations on bills and notes, are contained in the *Bills of Exchange Act*, 1882.

As to bills drawn in one country and payable in another, it is an established principle of mercantile law and practice that the validity of their issue, indorsement, discharge, protest, etc., be determined by the law of the country wherein any such operation takes place.

CHAPTER XI.

BANKING.

Different Branches of the Banking Business—Different Descriptions of Banks—Current Accounts—Deposits—Discounting—Loans—The Negotiation of Foreign Bills—Operations of Exchange—Arbitration—The London Clearing-house—Banknotes and Banks of Issue—The Bank of England—Business and Management of its Three Departments—Bank Returns.

General Banking Operations.—The business of a bank consists in buying, selling, lending, and exchanging money in its different shapes and forms.

The transactions whereby such business is carried on may be classed as follows :

Keeping current accounts for customers.

Receiving deposits, with or without interest.

Discounting bills of exchange.

Advancing money to customers.

Transacting business for the account of third parties.

Negotiating bills of exchange.

Issuing notes.

Branches of Banking.—Both *private banks* (also called *banking houses*) and *joint-stock banks* usually do all, or nearly all, such business. Some, however, are particularly devoted to one or two branches, and act, therefore, as *banks of deposit*, *savings banks*, *loan banks*, *discount banks*, *banks of issue*, etc.

Banks of deposit receive money, jewels, titles, or other valuables for mere safe-keeping, the depositor being charged for the service.

Such descriptions of banks are very rare nowadays, seeing that accepting deposits, either for safe-keeping or at interest, has become merely a branch of every banker's business, and is, therefore, always connected with other transactions—such as discounting bills, lending money, etc.

A *loan bank* is one whose special business consists in lending out money at interest, against some reliable security, and receiving it back by instalments.

Savings banks are so called because they are purposely instituted in favour of the working classes; they enable them to save money, by depositing any amount, no matter how small, on which a proportional interest is paid.

Some *savings banks* accept even the deposit of a penny, and are thus called *penny banks*, or *penny savings banks*.

The capital of a *savings bank* is usually invested in safe undertakings, merely to defray banking and interest expenses; sometimes the loaning and saving businesses are combined, and carried on by a single establishment, under the name of *loan and savings bank*.

Discount banks employ their capital chiefly in discounting *bills of exchange*; this branch of the banking business being often combined also with others by the same establishment.

A bank is said to be a *bank of issue* when duly authorised to circulate, as a *legal tender*, a certain amount of *notes*.

Current Accounts.—The business of keeping *current accounts* for customers, as carried on by bankers,

consists in receiving money, or the equivalent of money, from a client, or from other parties on his account, and paying to him and for him, out of such amounts, the sums he may require. Interest is sometimes allowed on the sums received. London banks do not, as a rule, allow interest on current accounts. Such transactions are regularly registered in a particular statement, called the customer's *current or drawing account*, wherein he is credited for the sums received and debited for such, as the banker pays directly to him or through his order.

Deposits.—Banks receive money at interest, either for a fixed period of three, six, or twelve months, or available at customer's notice or on demand.

The rate of interest allowed by a bank depends on the conditions of the lodgment, and may be either fixed or fluctuating. Some banks use the former, some the latter way, when both the rise and the fall in the interest depend then mostly on the fluctuations of the *money market*.

When lodging money with a bank, the depositor fills up the printed form of a *lodgement slip* with the particulars of the sums he intends to pay in, and delivers it with the money to the *teller*, getting in return a *receipt* for the sum, which is then passed to the credit of his account. As to drawing money from the bank, the most prevalent commercial way is that of doing so by means of *cheques*. The customer, for whom a current account has been opened with a bank, is therefore usually provided with a *cheque-book*, that is, a book of blank counterpart cheque forms, addressed to the bank, which he is to use for his drawings, filling them up in favour of himself or of any third party.

In order that a depositor may at any time ascertain the state of his account, banks use *pass-books* for their

customers; a *pass-book* being a faithful copy of each depositor's account in the banker's books. The *pass-book* is then left with the customer, and regularly posted at the bank office directly after each transaction, or at certain fixed periods.

Discount.—To discount a bill means to pay its full value to the holder before maturity, deducting a certain percentage due to the discounting bank for the advance of the money. Such a percentage is calculated in proportion to the time still to elapse before the bill falls due, taking for a basis the *current rate of discount* as charged by the leading establishments, the rise and fall of such rate depending chiefly on the relative abundance or scarcity of money on the market. The ruling rate of *discount* is given in England by the Bank of England, and published daily in the *London List of Exchange* as the *bank-rate of discount* for the day.

The scope and chief utility of this banking transaction is that it enables a merchant to sell his goods on credit and have, notwithstanding, the ready use of the sum corresponding to their value. As to the banker, it is for him a source of considerable profit, and, therefore, one of the most important branches of the trade.

On getting a bill discounted, the holder indorses it to the banker, thus becoming liable to him for its discharge at maturity.

In discounting a *bill of exchange*, the banker runs, of course, the risk of losing the amount paid should the parties liable thereto be unable to honour it at maturity. Against such a risk—which makes the *discounting department* the most important, as it is also the most profitable, for a bank—a keen knowledge of the markets is the sole safeguard.

A banker must be able to estimate the real com-

mercial value of the names on a bill, and thus to make sure that on some of them, at least, he may safely rely for payment.

It is, however, not seldom the case that the holder, presenting the bill for discount, is the only person known to the banker, and still credit cannot very well be refused, unless for good reasons.

A banker must be very careful before admitting a firm to have its bills discounted, and keep always well informed of the standing and business of those whose bills he admits to discount. It often happens that hitherto respectable firms, ruined by bad speculations, have recourse to fictitious bills, which they get discounted at their bank, thus raising the money whereby to support their credit as long as possible, but often end by falling short of their engagements, causing heavy losses to the banker who has accepted their bills.

By keeping a steady watch on his customers, a banker must be enabled to judge whether their discounts are justified by the amount of business they transact, and be ready to take such steps as are available to cover himself against any possible loss.

Bank Loans.—Besides discounting *bills of exchange*—which is, in fact, an advance of money on credit—bankers make loans to a customer, either by allowing the party to *overdraw his account*, viz., to draw from the bank more money than the amount of his credit, or by granting him a *cash credit*, which is done by crediting his *drawing account* with a certain sum, whereof he may avail himself in business. All the transactions of a house which has been favoured with a *cash credit* are usually carried out through the agency of the bank granting the credit. The main purpose of the latter form of a bank loan is to enable men of good character and ability to start in business with a

small, or no capital. *Cash credits* are, however, granted under other circumstances also, according to the custom of the bank.

The system of *cash credits*, which originated in Scotland, has never found much favour in England; both *London* and *country bankers* preferring to grant loans by overdrafts—an accommodation which is very similar to *cash credits*.

Banks usually grant loans to their customers, either on personal credit, by accepting their promissory notes, or on mortgage of *real estate property*, or on a *guarantee bond* of some responsible persons, or against the deposit of valuable documents, such as *Government bonds*, *railway stocks*, *shares* in public undertakings, *bills of lading*, *dock warrants*, and others of a like nature, which are thus generally called *securities*. The deposit of such securities is usually witnessed by a written memorandum of agreement, called an *equitable mortgage*, declaring the conditions of the loan and the deposit of valuable documents as a guarantee.

In the case of an extra security being given for a loan, besides the debtor's promise or bond, the latter is called the *principal security*, while any other guarantee is termed a *collateral security*.

Transactions for Account.—The business usually transacted by a banker for account of other parties, chiefly consists in paying and collecting money at his residence, or having money paid at different places.

The former of such business embraces the following operations :—

(a) Honouring his correspondent's bills and notes, made payable at the bank's office, either originally or through a *qualified acceptance*; or in a *case of need*.

(b) Paying money to any party directed to the bank

by a correspondent with a cheque, or any similar money-order.

(c) Collecting dividends.

(d) Getting bills accepted or cashed.

The latter consists in issuing drafts, letters of credit, cheques, or like money-orders for the accommodation of customers.

Negotiation of Foreign Bills.—The buying and selling of foreign bills is caused by the possibility and convenience of settling the debts existing between persons living in different countries, without any material transmission of coin between them.

An English merchant, *A*, for instance, who has to remit money to a correspondent, *B*, in Italy, will not take the trouble of packing the amount in gold and sending it to his creditor by the ordinary means of transport, but will easily find, through a *bill-broker*, the holder of a bill drawn on *C*, residing in Italy, who, in consideration of a sum being paid to him, will transfer it to *A*. The latter endorses it to his creditor, *B*, and sends it to him in payment, who collects the amount from *C*.

He may also pay the sum to a banker of his place, and obtain from him a cheque or bill on an Italian bank for the required amount, payable to the person he intends remitting to. Whichever be the mode of remittance, it is certain that *A* will have to pay in pounds, shillings, and pence for a bill, note, or cheque payable in *francs* and *centimes*, and as the difference in the value of the English and Italian currencies is not always the same, owing to the rise and fall in the demand, such money-orders must, of course, vary in their price.

Exchange.—The starting-point for the negotiation of foreign bills is the *current rate of exchange*, that is,

the price which is paid on the money market of one country as the equivalent for the *standard unit* of the money of another, or for such standard sum as is fixed for the purpose by the custom of the place. Thus the amount in *lire* and *centesimi* being obtainable on this day for each pound sterling on a bill at sight negotiated in Genoa and payable in London, is said to be *the Genoa current rate of exchange on London* for the day; while the price in pounds, shillings, and pence obtainable in London for a hundred *lire*, on a bill at sight on Genoa, is said to be *the London current rate of exchange on Genoa*.

The fluctuations of exchange are calculated on the *par of exchange*; that is, on the established and invariable value of the standard unit or of the standard fixed sum of the money of one country as represented in the currency of another. Thus the legal value of *one pound sterling* being *twenty-five lire* and *twenty-two centesimi* of the Italian currency, this amount is considered as the Italian *par of exchange* for the English pound sterling. When bills on a foreign country are negotiated on the market for what their amount, calculated on the *par of exchange*, represents, the exchange is said to be *at par*; when above that amount, the exchange is said to be at a *premium*, or *above par*; when below, the exchange is said to be *at a discount*, or *below par*.

The principal causes which affect the quotations of exchange are: the amount of importations and exportations taking place between two countries, political disturbances, public loans, and any other event that may have an influence on the state of the money market; because any tightness of money is sure to force sales of foreign bills, and will, therefore, bring about considerable fluctuations in the course of foreign exchanges.

The quotations of exchange are given in London by

the *bill-brokers* of the *Stock Exchange* ; the *selling* and *buying prices* being published in two columns of *Wetenhall's List*, under the heading of: *London Course of Exchange*. The negotiation of foreign bills takes place at the said Exchange on Tuesdays and Fridays.

Exchange as to Maturity.—The price of a foreign *bill of exchange* is also influenced by its *term of maturity* ; which may be *long*, *short*, or *at usance*. The official quotation is given, according to custom, either for *bills at sight* or *at usance*. On bills for a shorter term than the one quoted, a proportionate premium is added to the quotation, or a discount is deducted from it for a longer one, as the case may be. The proportional rate of such premium or deduction for the day is calculated on the *bank rate of discount*.

The length of time according to which a bill is termed *long* or *short* depends upon the *usance*, which varies for the different countries.

The present *usance* for bills drawn on London is as follows :—

From France, Geneva, Malta	.	.	30 days'	date.
„ Germany and Holland	.	.	1 month's	„
„ Portugal and Spain	.	.	2 months'	„
„ Sweden	.	.	75 days'	„
„ Italy	.	.	3 months'	„
„ New York	.	.	60 days'	sight.
„ South America	.	.	90 days'	„

Arbitration of Exchange.—An *arbitration of exchange*, as applied to the negotiation of foreign bills, is a banking operation whereby the most advantageous way is arrived at of drawing from or remitting to a foreign place by availing one's self of the benefit of any difference existing in the course of exchange between different countries.

Thus a merchant in Genoa who has to make a

remittance to London while bills on London are at a premium, takes careful notice of the course of exchange, and finding, for instance, that bills on Amsterdam are at a discount, while at Amsterdam bills on London are at a discount also, will purchase a bill on Amsterdam and buy there a bill on London; thus liquidating his debt in London at a much cheaper rate than he would have done by buying in Genoa a bill on London direct.

The arbitrated rates resulting from such operations are commonly called *pars of exchange*. An *arbitration* may be either *simple* or *compound*. It is called *simple* when two places only are taken into account; *compound* when the operation is carried out through a larger number of places.

Office and Staff of a Bank.—The office of a bank is always divided into several departments, to every one of which a particular share of the business and a qualified staff is assigned.

In a joint-stock bank the direction of the whole concern is entrusted to the chief official, usually called the *manager*, who takes his instructions from the *board of directors*, but has a large range of action in transacting the general business of the bank. He must, therefore, be a man of the highest capacity, and thoroughly acquainted with banking business. When a bank keeps *branch houses* in different places, a manager, called a *branch manager*, is appointed to the direction of every *branch office*, under the superintendence of the *head manager* residing at the *head office*.

In *private banks* the management of the business is generally carried on personally by the banker; the chief officer's duties are then limited to the direction of the *counting-house*, and are, therefore, of much less importance. He is then called the *head clerk*.

Sometimes, also, no such officer exists in a private

bank, the head clerks of each department acting under the immediate direction of their principal.

The office of a bank is usually composed of—

The *cash department*, where all the money movement in and out of the bank takes place under the responsibility and direction of the *cashier*, who is also charged with keeping the required *cash books*.

The *accountant's department* (also called *book-keeping department*), superintended by the *chief accountant*, wherein the books and accounts of the bank are kept.

The *corresponding department*, where one or more clerks attend to the daily correspondence with the clients, agents, and other business connections of the house.

The *collecting department*, whose staff is employed in presenting bills for acceptance or payment.

Such banking establishments as transact business at the *clearing-house* keep also a particular department of their office wholly devoted to *clearings*, and known, therefore, as the *clearing department*.

Clearing.—A *clearing house* is an institution set up by the bankers of a town, or of a region, for the purpose of settling and clearing their reciprocal debts, by exchanging among themselves such bills, drafts, or cheques, due by any one of them, which are in the possession of another.

As the greatest number of bills due at a place are paid through bankers, this mode of settling difference by book credit, without having recourse to the transmission of cash from hand to hand, saves both time and trouble, besides the interest on the amount of ready money which would otherwise be required.

The banks and bankers admitted to transact business in the *House* are called *clearing banks*, or *clearing bankers*.

The London Clearing House.—The arrangement of the great *London Clearing House*, which originated in 1775, and whose present transactions amount yearly to upwards of £6,000,000,000, is still very simple. A committee appointed by the *clearing bankers* is entrusted with the management of the House, whose operations are superintended by an inspector and a sub-inspector.

The operations of the House are distinguished into *town clearing* and *country clearing*. The former concerns the clearing of bills, cheques, and notes drawn on, or made payable at, any one of the *clearing banks*; the latter deals with the clearing of like money-orders drawn on, or made payable at a *country bank*, for which some one of the *clearing establishments* acts as an agent.

Town clearing takes place twice a day, viz., the *morning clearing*, from 10.30 A.M. to 12 noon; the *afternoon clearing*, from 2.30 to 4 P.M. *Country clearing* takes place only once a day, from 12 to 2.15 P.M.

The House is situated in Post-Office Court, Lombard Street. It consists of a large room fitted up with separate desks all round, each desk being allotted to one of the clearing banks for the operations to be carried out by its respective *clearing clerk*.

Each bank keeps two books for the record of clearing operations, viz., the *clearing-out book* and the *clearing-in book*.

All cheques, drafts, or notes due to the bank are daily entered by the *out-clearer* at the bank's office in the *clearing-out book* as they fall due, each under the name of the party who is to pay it. All such bills are made up in separate bundles for each paying party, and then sent to the *clearing-house*, where each bundle is laid on the desk of the respective paying banker. The *in-clearer* at the House enters them directly in the *clearing-in book*, under the name of the firm demanding

payment, and then sends the *charges* to his bank, to see whether there is any objection as to their payment.

Every *in-clearer* having brought down the totals of his *in* and *out clearings* for the day, draws up a *balance-sheet* on a printed form, by entering, opposite to the name of each *clearing bank*, the amount of its credit or debit balance, previously agreed on by the other *clearers*, with whom he has dealt. The difference between the totals of the two columns will, of course, point out the credit or debit balance of the house he represents.

To settle such a difference the *clearer* fills up for the amount of his credit or debit balance a *ticket* addressed to the Bank of England, with which the *Committee of clearing bankers* and every *clearing bank* must have an account, and hands such a *ticket* with his *balance-sheet* to the inspector.

When, on liquidation of the day's transactions, the *clearing bank* turns out a creditor, its *clearer* fills up a *green ticket*, whereby the Bank of England is requested to credit for the sum the account of the *clearing banker*, out of the account of the *Committee*. When, on the contrary, the *clearing bank* is a debtor, a *white ticket* is filled, directing the Bank of England to transfer the amount due from the debtor's account to the account of the *Committee*. In either case the *ticket* is to be verified, on revision, by the inspector of the *House*, and the Bank of England returns a certificate, stating that the transfer has been duly executed.

Thus, by the simple means of a few entries in the books of the Bank of England, numberless operations are settled, which would otherwise require an immense amount of work and exchanging of money.

Bank Notes.—Banks, like private individuals, are fully empowered to issue promissory notes on their

own liability, but there is a particular kind of such notes, the issue of which is subject to Government authority and control, and carried on, therefore, by a limited number of *banks of issue*. The peculiarity of such notes, exclusively called *bank notes*, consists in this: that they are *payable to bearer on demand* and are intended to act as a substitute for money, circulating like money, and forming part, therefore, of the currency of the country.

Banks of Issue.—There are in the United Kingdom three different descriptions of banks of issue, viz.:—

(a) Banks whose notes are covered by a fixed amount of money and securities under Government control.

(b) Banks empowered to issue unsecured notes to a fixed amount, their issue being thus called *fixed issue*.

(c) Banks with a fixed issue also, but empowered to exceed the limit provided the surplus be backed by gold and silver. The notes issued by all such banks must always be changeable into gold on demand.

The Bank of England is the sole institute of credit belonging to the first of these classes. Its *bank notes* for the value of five pounds sterling and upwards have been a *legal tender* since 1833, but limited to England and Wales.

The second group consists of the so-called *country banks*, that is, joint-stock banking companies acting out of the City of London, the circulation of whose notes, called *country notes*, is based merely on trust.

The third class is composed of the Banks of Scotland and Ireland, which are permitted to issue notes with limited circulation. Their *one-pound notes* are

now in general use throughout these countries, where they form the principal circulating medium.

The circulation of bank notes in England is regulated by the *Bank Charter Act* of 1844. By this Act severe restrictions were imposed on the private and joint-stock banks of issue then existing; a fact which prevented the establishment of any new one, and greatly reduced, and is still reducing, their number, to the advantage of the Bank of England. The Banks of Scotland and Ireland are governed by a subsequent Act of 1845.

The notes of the Bank of England are issued both by the London head office and by the several branches of the Bank. The form of the notes is, of course, always the same, and they are signed by the *chief cashier*. When issued by a branch office the words, *here, or in London* are added on the face of the note.

FORM OF A BANK OF ENGLAND NOTE.

Bank of England.

I promise to pay the bearer on demand the sum of Five Pounds.
1889, January 17th; London, 17th January, 1889.

*For the Governor and Company of the
Bank of England,*

F. MAY,

Chief Cashier.

£ Five.

The Bank of England.—The leading institute of credit in the United Kingdom, the importance of which is felt all over the world, was established in 1694 by a Royal Charter of King William III., whereby the subscribers to a public loan, then issued for Government purposes, were incorporated into a privileged body under the style of *The Governor and*



Company of the Bank of England, which is still maintained.

The affairs of the company are managed by a *governor*, assisted by a *deputy-governor* and by twenty-four *directors*, duly elected by the members of the company. They form the *court of directors*, which is divided into six committees, charged to report on the several branches of the business. Special committees are also appointed as the occasion requires.

No man can be a member of the company unless he is an English subject and possesses in his own name five hundred pounds at least of the *capital stock* of the Bank.

Departments of the Bank.—The great bulk of the business of the Bank of England consists of the *management of the National Debt*, the *issue of bank notes*, and *public and private banking*.

Each of these branches forms a separate department, conducted by a superior official of the Bank.

The stock department is entrusted with the management of the National Debt, and of several other public loans guaranteed and controlled by the State; such as those issued by the Government of India, by the Australian and New Zealand colonies, by the Egyptian Government, etc., according to special resolutions passed by the Legislature.

The ledgers wherein the names of the subscribers to any of these loans are entered, and the regular records of transfers from one head to another, are kept in this department, which is also charged by Parliament to pay the dividends pertaining to the bondholders.

The issue department was created in 1844; its institution being one of the conditions imposed upon the *Bank* by the Act of that year, through which so much advantage was derived by the Company.

The *department* is wholly devoted to the preparation, issue, and circulation of the legal paper currency of the country, represented solely by *Bank of England notes*. The *Bank* is obliged by Act of Parliament—

(a) To buy any amount of gold bullion, at a fixed standard rate per ounce.

(b) To exchange its own notes into gold coin on demand.

(c) To issue new notes for the old ones paid back to the *Bank*, which must be directly cancelled and put out of circulation; as no note is ever to be re-issued.

The *banking department* transacts on a large scale all the business of an ordinary London bank, viz., keeping drawing and current accounts for customers, accepting deposits, discounting bills of exchange, etc.

It acts, besides, as a banker to the Government, cashing all the sums collected by Government officers for taxes, duties, excises, etc., and paying out such money as due by the Government for public services.

A peculiarity of the *banking department* is also the issue of the so-called *bank post bills*, which are a useful means for the transmission of money to any part of England.

A *bank post bill* is a promissory note to order, payable at seven days' sight, the amount of which may be cashed on maturity at any of the numerous branch offices of the Bank of England. The Bank issues a *post bill* for any sum, not, however, below £10. Any person may obtain a *post bill* free of commission, or any like charge, by paying the sum into the Bank; and, as the document is accepted on delivery, its term of maturity begins to run from its date.

Bank post bills were instituted in 1738; they are issued only by the head office in London, and usually run in the following form:—

Bank of England.

No...

London,.....18..

At seven days' sight.

I promise to pay this, my sole Bill of Exchange, to JOHN LARCH of order, One Hundred Pounds sterling, value received of JAMES WHITE.

*For the Governor and Company of the
Bank of England,*

L. MAY,

Chief Cashier.£ One Hundred.

The Bank Return.—To facilitate Government control over the affairs of the *Bank*, it is enacted by law that an account called the *Bank Return*, and showing the financial position of the *Bank*, should be weekly transmitted for inspection to the *Royal Commissioners of Stamps and Taxes*, and, upon their approval, directly published in the *London Gazette*.

The account is now drawn up in the form prescribed by the above-mentioned *Bank Charter Act* of 1844, and shows distinctly the state of the *issue* and *banking departments*, viz., the amount of bank notes issued and the corresponding amount of coin, bullion, Government bonds, and other securities existing as a pledge for the ready conversion of the *notes*. It shows, also, the capital stock of the *Bank*, the amount of public and private money deposited in the *banking department*, the outstanding debts (consisting of *post bills* and other promissory notes) as opposed to the money, stock, and other assets belonging to the *Bank*.

Previous to 1884 the account was drawn up in the old concise form prescribed by the above-mentioned royal charter, which is still preferred by some and published accordingly in a leading financial paper—the *Economist*.

It is worth remarking here, in conclusion, that, owing to the immense popularity of this institution,

it is simply called *the Bank* ; and when speaking of *bank notes*, *bank returns*, *bank rate*, etc., the *notes*, *returns*, or *rate of exchange* issued or given by the *Bank of England* are meant, the others being distinguished by prefixing the full names of the banks to which they belong.

CHAPTER XII.

BOOK-KEEPING.

The Systems of Single and Double Entry Described—The Journal and the Ledger—Subordinate Books—Auxiliary Books—Trial and Sheet Balance—Bank System of Book-keeping—The Day Book and the General Ledger—The Bill Books—Banker's Auxiliary Books—General Balance.

Single and Double Entry.—The accounts of an English merchant are usually kept either on the *single* or on the *double entry* system of book-keeping, the latter being also known in England as the *Italian method*, on account of its having been invented and first introduced by Italian merchants. The difference in the mechanical arrangement of the two systems, as shown by their names, consists in the single or double record of each transaction in the books where the accounts of the *house* are kept. These titles are somewhat misleading as, in the single entry system, transactions are *frequently* recorded twice; in the double entry, always.

The purpose of the *single entry* system is merely to ascertain the personal debit and credit of every individual trading on credit with the *firm*, and the variations which take place in the *stock* and *cash on hand*, the debit or credit balance of every correspondent, and also the *assets* and *liabilities* of the *house*. But by the double entry system, the *profit* or *loss* derived from

the business, and the causes which have produced it, are ascertained in addition.

The books used in single entry are : waste book (or subsidiary books equivalent to it), the cash book, bought day book, sold day book, and ledger.

The simplicity of this method of book-keeping renders it more suitable to retail business ; but the advantages afforded by double entry are such that the system is almost generally adopted by wholesale trading houses, and proves, therefore, much more interesting for the student.

The ruling principle of double entry is, that to every *debit* or *credit entry* in one account, there should correspond an entry for the same amount in the opposite column of another.

To this end, there are accounts not only for buyers and sellers, but accounts for the capital of the business, as represented by the various property accounts, and, more especially, the *profit and loss* account, with its subdivisions. Thus we have the capital accounts for various partners, cash goods, accounts for special classes of goods or consignment of goods upon which it is desirable separately to ascertain the profit or loss, the profit and loss account, interest, discount, bills payable and bills receivable, trade expenses, etc., etc.

The principal books in double entry are the cash book, the day or waste book (including subsidiary books), the journal, and ledger, in which latter every transaction appears twice.

Now, as any operation carried out by the *house* is actually transacted between two concerns, the same amount will be charged to one account and credited to another, the two entries thus balancing each other and rendering easy both the control of the arithmetical accuracy of the *postings*, and the mode of ascertaining at any moment the financial situation of the *house*, and the causes which may have effected any change in the same.

Main Counting-House Books.—Two books, *the journal* and *the ledger*, are sufficient to keep the accounts of a commercial house whose general business consists of the purchase and sale of goods, to which is generally added a waste book.

The *former* of such books is a complete record of all the transactions of the *firm*, chronologically, distinctly, and technically entered from the *waste-book*, to be afterwards *posted* to the respective accounts in the *ledger*.

To this end each account in the *ledger* bears on the *head-line* the name of the concern it refers to, and the abbreviations *Dr.* and *Cr.* on each of the two line-ends, over the columns for pounds, shillings, and pence; *Dr.* on the left-hand page, *Cr.* on the right. The entries on the debit side are prefaced by the preposition *To*, meaning *Debtor to*; those on the credit side by the preposition *By*, meaning *Creditor by*. The page of the *journal* wherein the original entry was made is usually recorded on the opposite margin, in a special column next to the date.

Every entry in the *journal* admits only of the debtor form; that is, it begins with the name of the concern representing the receiver, and describes it as a debtor towards the delivering one. Thus, for instance, goods sold for cash are entered as *Cash Dr. to Goods*, followed, if required, by the particulars of the operation, which are technically called the *narration*.

The same amount will then be posted in the *ledger* on the debtor side of the *cash account* and on the creditor side of the *goods account*; the record of this, as of any other transaction, would thus be complete.

(See specimens of JOURNAL-ENTRIES and LEDGER-POSTINGS at the end of this chapter, pages 208 and 210.)

The number of subordinate books depends on the particular nature of the business of a firm, and on

their peculiar way of keeping accounts. The most commonly used in the counting-houses of English merchants are : the *cash book* for all cash transactions, to which a *petty cash book* is usually annexed, as an account of small expenses and disbursements, the amount of which is carried over monthly to the *cash book* ; a *bought day book* or *invoice book* for credit purchases, and a *sold day book* or *sales book* for credit sales ; the *stock book*, containing a record of periodical inventories ; the *bills receivable book* and the *bills payable book*, sometimes joined into one *bill book* for descriptive particulars of bills. The *ledger* is posted directly from these, the *journal* being used to arrange the totals. In the private *ledger* are kept property accounts, profit and loss accounts, and proprietors' accounts.

Auxiliary Books.—Other auxiliary books are also used for the sake of mere information, being, therefore, quite independent of the book-keeping department.

Among such books are : the *letter book*, containing copies of all letters sent out by the *house* ; the *order book*, wherein all orders and commissions received by the *house* are registered ; the *debenture book*, being a note of all *drawbacks* to be cashed from the Custom-house ; the *information book*, that is, a memorandum of notes regarding customers or agents, to which the merchant refers for his guidance in granting credit.

The particular branch of trade carried on by a firm may still require the use of other books not mentioned here, which, however, cannot be considered as belonging to the usual set.

Other Systems.—Although the above traced order of *entries* and *postings*, viz. : from the *waste book* to the *journal* and from the *journal* to the *ledger*, is sometimes still followed by book-keepers, it admits of some variations still based on the principle of double entry.

Some of such variations are advocated by experienced teachers, and adopted, no doubt, by a good many; since the British merchant is left by law perfectly free to keep his accounts and record the transactions of his house, in such books and according to such system, as he deems the most suitable to his line of business. It is worth mentioning, for instance, that some do not use a *waste book* at all, but enter their transactions directly into the subordinate books, thence to the *ledger* and in totals to the *journal*, wherein they also record such operations as, being out of the regular course of their business, would not find a proper place in any of the subordinate books. Others do away with the *journal*, posting from the *waste book* into the *ledger*, keeping besides a *petty journal* for the record of transactions not belonging to any of the accounts kept in the subordinate books. Many houses use the *single entry* system for the ordinary trade ledgers, etc., compiling a journal and ledger for private purposes from the totals, and dealing with the total only in the *double entry* books. This is done in large houses, and where there are branches doing retail trade.

No distinct narration is strictly necessary for posting into the *ledger*, be it from the *journal* or from any of the subordinate books; the creditor's or debtor's name and the amount being sufficient for the regularity and exactness of the record. The accounts in the *ledger* are closed by ascertaining the difference existing between the totals of the debit and credit entries of each of them, and entering such a difference *to balance* on the debit side, or *by balance* on the credit side, according to the case, which is called: the *closing equalising entry*.

Trial Balance. — When there are not many accounts, this is a most effective check on the correctness of the entries and postings. It is an index of

all *ledger accounts* with their *Dr.* and *Cr.* totals. The sums of the two columns must agree with each other, and jointly with the total in the *journal*, or with the totals in the subordinate books, provided all the entries have been correctly posted and summed up.

(See specimen of a TRIAL BALANCE at the end of this chapter, page 213.)

Balance-sheet.—The financial standing of a firm is found out by a *balance* of the accounts, and making out a *balance-sheet*.

A *balance-sheet* is a general statement of all the *assets* and *liabilities* of the *house*. The former are represented by the value of property in hand, viz. : estates, money, bills receivable, furniture, goods, etc. (which is ascertained by *taking stock*, upon the accuracy of which, and honest and capable valuation thereof, the value of the balance-sheet depends), together with the money due to the firm by sundry debtors; the latter consist of such sums as are still due by the *house* on outstanding accounts or bills payable.

With such an enumeration of the *assets* and *liabilities*, the *journal* usually opens at the beginning of every year, the former being entered : *sundries to capital* ; the latter : *capital to sundries*. The difference between the two amounts represents the *net capital* of the *house*.

(See specimen of a BALANCE SHEET at the end of this chapter, pages 214, 215.)

Bank Book-keeping.—The accounts of English banks are generally kept on the *double entry system* already explained, the only one which affords a material and steady control against many possible mistakes and fraudulent entries. A banker's accounts, however, although framed on the same principle as a

merchant's, cannot be laid down in the same form, considering the great difference in the transactions of the two branches of trade.

A banker has merely to deal with money or what is considered as the equivalent of money, and to this, his sole article of trade, his business, and therefore his accounts, must, of course, exclusively relate.

Books Used.—Bankers, like merchants, not being all devoted to the same particular branch or branches of the trade, are obliged to adopt special books, so as to record their transactions in the simplest and most suitable form, and to connect their recording entries in such a way as will more likely afford them the means of controlling accounts at any time. It is, therefore, almost impossible that exactly the same *set of books* should be adopted by all of them.

There are some records, however, which are common to most bank counting-houses, with the exception of *banks of issue*, the latter being bound, of course, to keep special registers of their notes, and sets of accounts quite out of the province of ordinary bank book-keeping. The books generally used are the *waste book* (divided into *received waste book* and *paid waste book*, being provisional records of all moneys received and paid), the *day book*, the *general ledger*, the *cash book*, the *current account ledger*, the *deposit account ledger*, the *bill books*.

Following the particular method of book-keeping already mentioned, whereby transactions are initially recorded, according to their nature, in separate books, then journalised and posted in bulk under their proper heads of account; most banking establishments keep the *day book* and the *general ledger* as check-summaries of the *cash*, *deposit*, *bill* and *current account books*; the importance of such summaries being all the greater for that very reason, as it is by their means that the

real position of every account towards the *house*, and thus the financial position of the *house* itself, can be ascertained.

The Day Book.—The *day book* is, like the merchant's *journal*, a chronological record of every day's transactions, grouped, however, under the respective heads of account to which they relate: current accounts, deposit receipts, bills discounted, interest paid on deposit receipts, etc. This form of entry is the most suitable for posting, while it affords a correct view of the daily transactions of each branch of the business. The *day book* is also intended as a most effective check on the correctness of cash entries. To this effect it is kept as a collective account of all persons and concerns towards *cash*, so that its debtor side is charged with the sums for which *cash* was credited, and it is credited with those wherewith *cash* is charged. Summing up the figures of the two sides of the book, then adding to the *Cr.* side the *cash in hand*, with which business was commenced in the morning, and to the *Dr.* side the *cash in hand* at the close of the day's transactions, the two columns must agree, provided the *cash entries* have been correctly made. This book is sometimes divided into paid day book and received day book.

The General Ledger.—The *general ledger* contains the separate details of each account mentioned in the *day book*, such as: *current accounts, bills discounted, agents' account, bills unpaid, interest account, deposit account, lodgments, investments, expenditure, cash with branches, proprietor's account*, etc.

This book is, therefore, a complete record of all the sums paid or received by the *house* for any particular concern, the account whereof is thus always regularly posted up.

The entries are posted daily from the *day book* and the amounts registered either in the debit or in the credit money column, as corresponding to the *Dr.* or *Cr.* entry in the *day book*.

The *general ledger* is usually balanced weekly, the operation being done by comparing the *Cr.* and *Dr.* totals of each amount, and carrying the difference to the *Dr.* or to the *Cr.* side of a special column, under the head of *balance*.

With the figures of such balances, a weekly *balance-sheet* is usually drawn up. The amount of *cash in hand* being added to the debit balances, the total is certain to agree "if the postings were correctly made," with the sum of the credit balances, including the capital of the *bank*, which must figure on the credit side of the *capital account* in the *ledger*.

The exactness of the postings is also ascertained by closing each separate book, and comparing its balance with the balance of the respective *bulk account* in the *ledger*.

The Cash Book.—The *cash book* is destined, of course, to record all cash transactions, that is, all the sums received or paid by the *bank*.

In order to simplify their accounts, most banks treat also as cash entries, and pass through the *cash books*, some kinds of transactions, called *transfers*, wherein no actual money is either paid or received, thus making the *cash book* the true standing-point of bank book-keeping.

The *cash book* is balanced every evening at the close of business, by adding the amount of money received during the day, "specie, notes, bills, securities, etc.," to the sum left the day before, and deducting from the total the amount of money paid during the day. The rest must agree with the sum actually remaining in the *bank* at the close of the day's work, which will

represent the *cash in hand*, wherewith the *house* is to begin its business on the morrow.

Current Accounts.—The *current account ledger* contains the individual current account of the banker's customers, agents or correspondents, the bulk amount of whose transactions is recorded in the *general ledger* under the heads of: *current accounts*, and *agents' accounts*. The book is intended to show at any time each customer's position towards the *bank*, and must, therefore, be posted every day.

The form of a bank current account is not always exactly the same. When the bank allows no interest on a customer's credit balance, the sole columns for the *Dr.* and *Cr.* entries are required in his account; but when interest is allowed, two more columns are necessary on either side; the one for the number of days for which interest is to be calculated, the other for the amount of interest allowed or charged in a certain period. In some cases, especially for cash credit accounts, that is, when the customer is allowed to overdraw, the rate of interest charged for money advanced is higher, of course, than the rate allowed for credit balances; the account must, therefore, bear in two separate columns the credit and debit interest, calculated according to the different rates.

The calculation of interest on *interest-bearing accounts* is usually made, by means of interest tables, either at a fixed rate, or on the current fluctuating market rate; counting from the day of the payment or receipt of money, down to the day when the account is balanced and rendered, which is done at fixed periods—generally half-yearly—according to the custom of the *bank*.

It is to be remarked that no interest is usually charged on less than ten shillings, while fractions above ten shillings are treated as a whole pound.

The credit or debit interest is generally added to the amount of the corresponding side of account, and carried over to the new account.

Deposit Book.—The *deposit book* is a distinct record of all *deposit receipts* issued by the *bank*. When a customer of the *bank* deposits a sum of money with it, a *receipt*, drawn up on a printed form, is given in return, stating that such a sum has been lodged for a certain time at a certain rate of interest.

Such *receipts* are numbered and booked according to the order in which they are issued, and when the sum is withdrawn, the number of days on which interest is to be paid, and the amount of said interest, are shown in separate columns against the entry, and noted as *paid*. When a part only of the sum deposited is withdrawn, the whole amount of the profit is likewise cancelled and a new *deposit receipt* is granted for the sum left. Banks with a considerable number of depositors generally use books called *deposit ledgers*, wherein each depositor has a separate account for himself; a system which saves much trouble to the book-keeper.

Bill Books.—The manifold banking operations bills give rise to, and the necessity of recording such operations distinctly, require the use of a whole set of *bill books*, some of which are kept for the mere sake of information; others, on the contrary, belong to the book-keeping department of a bank.

The bills a bank has usually to deal with may be divided as follows:—

- (a) Bills discounted by the *bank*.
- (b) Bills received from customers or correspondents, to be cashed for their account.

Both these kinds of bills must be presented to the

acceptor for payment when due. It is necessary, therefore, to have at hand a ready indication of the maturity of each bill, besides keeping a separate account of all bills discounted by the *bank*, as well as of those received *for collection*.

Three different books are regularly employed for this object, viz. :—

(a) The *bills diary*, wherein all bills received by the *bank* must be entered, the book being intended to point out what bills fall due on each day. For this purpose every page in the book bears on its head-line the date of a day chronologically arranged, and each bill is entered under the date of its maturity.

(b) The *bills discounted book*, which shows all bills discounted by the *bank*, numbered according to the order of their presentation.

From this book, both the sum laid out for discounts, and the amount of interest and commission charged, are daily transferred in bulk, under their proper heading, to the *day book* and thence to the *general ledger*. For customers regularly accommodated with discount, separate accounts are very often kept in another book, called the *discount ledger*, by which the banker may see at a glance the amount of accommodations granted to each of them, and judge whether it is safe for him to make new advances of money.

(c) The *bills for collection book*, being a regular record of all bills to be cashed by the *bank* for the account of third parties. From this book, also, the amount is daily posted under its proper heading, first in the *day book*, and then in the *general ledger*.

These records are sufficient when bills are collected directly by the *bank* ; but it often happens that the acceptor of a bill does not live in the same town or neighbourhood, and the presentation for payment must then needs be effected through some agent or correspondent, to whom the bill is remitted for col-

lection. The account of such operation must, therefore, be entered in a different book, viz. :—

The *bills remitted book*, wherein all bills remitted to agents for collection are noted; having been entered first, either in the *discounted bills book* or in the *bills for collection book*, as the case may be, and in the *bills diary*, as above explained.

The amounts of *bills remitted* are likewise duly entered in the *day book* and posted in the *ledger*, under their proper headings.

The natural close of all operations on a bill is payment, through which the bill itself is cancelled. When a bill is paid, the book-keeper makes the necessary entries to balance his accounts, and the bill is thus cleared out of the books; but in case of its being dishonoured, further entries are necessary, in order to discharge it from the original accounts and keep a due record of it, for the possible recovery of its amount, together with noting or protesting charges, etc.

This is done through another book, called the *overdue bills book*, where all dishonoured bills are registered and numbered, an entry being contemporarily made in the debit side of the *day book*, and thence posted to the debit of the *overdue bills account* in the *ledger*.

In case of an *overdue bill* being paid, the account is balanced by a credit entry in the *day book*, to be posted as usual, and by a memorandum against the original record in the *overdue bills book*.

It is understood that each of the *bill books* must show in separate columns: (a) the date and number of entry; (b) the date of the bill; (c) the party on whose behalf the bill is discounted, or from whom it was received; (d) the drawer and the acceptor's name; (e) the term of maturity; (f) the amount; (g) the rate of interest; (h) the number of days for which interest is charged; (i) the commission, if any.

Other particulars, if required by the nature of the

book wherein the entry is made, are also to be stated, in order that the full description of the bill and of the parties to it may be seen at a glance, which cannot be the case with the accounts in the *ledger*, where, as already explained, the transactions are posted in bulk, either daily or at regular periods.

Auxiliary Books.—Besides the several books above described, which constitute the *book-keeping department* of a bank, others are necessarily kept for the record of such information or memoranda as required to carry on the manifold business of a banker.

It is not possible to state the exact kind and number of such subsidiary books which the banker will set up in accordance with the requirements of his trade. The set of such books must, however, necessarily contain : (a) a *letter book*, that is, a copy of all letters sent from the bank office ; (b) an *advice book*, containing directions and memoranda from one department to another of the *bank* on matters relating to their respective branch of service ; (c) an *interest book*, wherein separate and independent accounts are kept, showing in what proportion an interest was derived from, or paid, on each branch of the usual daily operations, such as *discounts*, *loans*, *deposits*, etc. ; (d) last but not least : a *character book*, which the banker must keep with the greatest accuracy of details, and extend to the largest possible number of the merchants and tradesmen of his district, both for his own guidance in discounting bills or granting cash credit, and for the information of his clients and correspondents, who may have recourse to him for a confidential hint on the degree of confidence to be placed in a trading concern.

General Balance.—The regular closing of books takes place with the *general balance*, when not only the exactness of book-posting is tested, but the profits

of the bank are ascertained, to be divided afterwards among the partners or the shareholders. The operation is carried out yearly or half-yearly, according to the custom of the bank, and it consists, as in ordinary book-keeping, in drawing up a general statement of all the *assets* and *liabilities* of the house.

SPECIMENS OF JOURNAL ENTRIES.

JOURNAL.

Date	Ldg. Fol.	February.	Drs.			Crs.		
			£	s.	d.	£	s.	d.
1		Goods, Dr. to sundries . . . To R. Green & Co., for 125 brls. flour, at 40s. . . To J. Stewart & Son, for 100 quarters wheat, at 64s. To Howard Bros., for sundry articles, as per in- voice, January 16th . . .	750	0	0			
						250	0	0
						320	0	0
						180	0	0
6		R. Green & Co. . . . Dr. To bills payable (accepted his draft at three months in payment of flour) . . .	250	0	0			
						250	0	0
8		Bills receivable . . . Dr. To goods (for 2 pipes port wine, sold to H. Craig, of this town, and paid with his acceptance at 60 days)	120	0	0			
						120	0	0
11		Bills payable Dr. To cash (our acceptance in favour of Roul Bros., due to-day, and paid)	342	0	0			
						342	0	0
		Carried forward . . .	1,462	0	0	1,462	0	0

JOURNAL.

Date	Ledg. Fol.	February.	Drs.			Crs.		
			£	s.	d.	£	s.	d.
		Brought forward .	1,462	0	0	1,462	0	0
2		Sundries, Dr. to Bills receivable				120	0	0
		Cash (discounted Craig's bill at 60 days), cash proceeds	117	10	0			
		Interest and discount (for discount charged thereon)	2	10	0			
15		J. Stewart & Son, Dr. to sundries .	320	0	0			
		To cash (our remittance by cheque) .				312	0	0
		To interest and discount (2½ per cent. discount for cash) .				8	0	0
18		Howard Bros. . Dr.	180	0	0			
		To bills payable (our promissory note at 30 days in payment of his invoice)				180	0	0
21		National Bank . Dr.	2,400	0	0			
		To cash for sum lodged .				2,400	0	0
28		Cash . Dr.	1,000	0	0			
		To National Bank for sum drawn .				1,000	0	0
			5,482	0	0	5,482	0	0

SPECIMENS OF LEDGER POSTINGS.

GOODS.

Dr.				Cr.			
Bk.	Fol.	Date.		Bk.	Fol.	Date.	
J.		Feb. 1	To sundries . .			Feb. 8	By bills receivable .
			£ 750				£ 120
			s. 0				s. 0
			d. 0				d. 0

R. GREEN & CO.

Dr.				Cr.			
Bk.	Fol.	Date.		Bk.	Fol.	Date.	
J.		Feb. 6	To bills payable .			Feb. 1	By goods .
			£ 250				£ 250
			s. 0				s. 0
			d. 0				d. 0

J. STEWART & SON.

Dr.				Cr.			
Bk.	Fol.	Date.		Bk.	Fol.	Date.	
J.		Feb. 15	To cash			Feb. 1	By goods .
			„ interest and discount				£ 320
			£ 312				s. 0
			s. 8				s. 0
			d. 0				d. 0

CASH.

Dr.

Bk.	Fol.	Date	Dr.	Cr.
J.		Feb. 12	To bills receivable " National Bank	
			£ 117 1,000	
			d. 0 0	
			s. 10 0	
			£ 342 312 2,400	
			d. 0 0 0	
			s. 0 0 0	

INTEREST AND DISCOUNT.

Dr.

Bk.	Fol.	Date	Dr.	Cr.
J.		Feb. 12	To bills receivable	
			£ 2	
			d. 0 0	
			s. 10 0	
			£ 8	
			d. 0 0	
			s. 0 0	

NATIONAL BANK.

Dr.

Bk.	Fol.	Date	Dr.	Cr.
J.		Feb. 21	To cash	
			£ 2,400	
			d. 0 0	
			s. 0 0	
			£ 1,000	
			d. 0 0	
			s. 0 0	

SPECIMEN OF A TRIAL BALANCE.

TRIAL BALANCE.

Fol.		Drs.			Crs.		
		£	s.	d.	£	s.	d.
	Goods . . .	750	0	0	120	0	0
	R. Green & Co. .	250	0	0	250	0	0
	J. Stewart & Son .	320	0	0	320	0	0
	Howard Bros. . .	180	0	0	180	0	0
	Bills payable . .	342	0	0	430	0	0
	Bills receivable .	120	0	0	120	0	0
	Cash	1,117	10	0	3,054	0	0
	Interest and discount .	2	10	0	8	0	0
	National Bank . .	2,400	0	0	1,000	0	0
		5,842	0	0	5,482	0	0

SPECIMEN OF A

BALANCE

Drs.

LIABILITIES.	£	s.	d.	£	s.	d.
To sundry creditors, viz.:—						
Robert Bruce	240	0	0			
Jenkins Bros.	610	0	0			
F. Key & Co.	750	0	0	1,600	0	0
To bills payable				620	0	0
„ Union Bank on our current account				420	0	0
„ Partners' capital accounts, viz.:—						
R. King	1,500	0	0			
J. Smith	1,500	0	0	3,000	0	0
Profits during the year . . .				200	0	0
				5,840	0	0

CHAPTER XIII.

STOCKS AND STOCK EXCHANGE.

Constitution of the London Stock Exchange—Issue of Stocks and Shares—Bond and Share Certificates—Descriptions of Bonds and Shares—Dividend and Bonus—Government Funds and other Securities—System of Stock Exchange Operations.

Stocks and Shares.—A *stock exchange* is a place where business men meet daily for the purchase and sale of *stocks* and *shares*.

Both the sums of money invested in the national debts of a state, properly called *the funds*, and the separate credits warranted by governments, town corporations, trading companies, or other corporate bodies, paying a fixed annual rate of interest for the loan, are generally described as *stocks*. *Shares*, on the contrary, represent the equal portions into which the capital of a joint-stock company is divided, and the consequent right of the owner to a corresponding portion of the *company's* profits.

The London Stock Exchange.—The *Stock Exchange* belongs to a private association, whose members are either *jobbers* or *brokers*, no person extraneous to the business being ever admitted.

A *jobber* is a merchant who buys and sells *funds*, *stocks* or *shares* on his own account and risk, while a *broker* is merely a buyer or a seller for the account and risk of his principal.

The operations of the *Exchange* are transacted under the control of a special *committee* elected by the

members, under whose authority the official list of prices is daily published.

Issue of Stocks and Shares.—All public and mercantile securities are represented by written documents called *certificates*, and the issue of either *stocks* or *shares* actually consists in the issue of such *vouchers*, which are given in return for money paid by subscribers.

The practical course usually followed in such operations is nearly the same for both *stocks* and *shares*. The first step towards the issue is the publication of a *prospectus*, whereby the *founders*, or the *directors* temporarily appointed by them, declare the scope of the issue, the capital required, and the number of shares in which it is divided, the conditions of subscription and payment, the advantages attending the operation, and the estimated profits to be derived; the interest to be paid to subscribers and the security offered, if any; besides such further information as may induce people to take part in the loan, or subscribe towards the capital of the undertaking.

The prospectus of the Italo-Britannica Royal Mail Steam Navigation Company, which we insert at the end of this chapter (see page 228), may be taken as a specimen of the form usually adopted for this sort of document.

Any person willing to accede to the proposed loan or subscription sends in a *letter of application*, whereby he requests that a certain amount of the stock, or a certain number of the shares issued, be allotted to him, supporting his request with such deposit as is required by the *prospectus*.

In answer to the *letters of application*, *letters of allotment* are issued, by which notice is given to the applicants as to the amount of stock or number of shares allotted to them.

The *letter of allotment* is afterwards exchanged for another document called the *scrip*, entitling the subscriber to receive, in exchange for it, the *stock* or *share certificate*, directly on his having paid off, either the whole amount subscribed, or a first *instalment*, according to the conditions stated in the *prospectus*.

A *share certificate* is usually set forth in the following form :—

SHARE CERTIFICATE.

This is to certify that J. NICHOLSON, of London, is the holder of One Share, numbered 432, in the Cork Packet Company (Limited), subject to the provisions of the memorandum and articles of association, and that the deposit of £2 has been paid in respect thereof.

Given under the common seal of the Company this 2nd day of September, 1891.

According to new provisions, lately enacted by the Legislature, the directors of an incorporated company, publishing a *prospectus* for the subscription of shares, are held individually liable towards the subscribers for the truth of the statements therein contained. Should such statements prove false, the directors are bound in law to reimburse each subscriber the sums already paid in.

Different Descriptions of Stocks.—*Bonds* may represent either the *irredeemable* or the *redeemable debt* of a state, or town, or of any industrial or mercantile concern; the *irredeemable debt* of a state being usually called *funded*, and the latter its *unfunded* or *floating* debt.

The *stockholders* of an *irredeemable debt* are entitled to receive a perpetual annuity as the interest of their money; but they have no claim whatever to the restitution of the *principal* paid in. Such is not the case with a *redeemable* or *floating debt*, which is to be paid off, either through a *sinking fund*, or by *drawings*, or at a fixed specified date.

The certificates of a redeemable debt are specifically called *bonds*, that is: vouchers of an engagement binding the issuer to pay a certain amount of interest for the sum invested, and to repay the principal at a given time.

There are several descriptions of *stocks* and *bonds* on the market, owing to the different conditions upon which the issue may take place. Such descriptions are usually distinguished as *active*, *passive*, *deferred*, *preference*, *debentures*, *annuities*.

Active stocks or *bonds* represent the most common form of stocks in the market; they bear a fixed rate of interest, payable in full from the date of issue.

Passive bonds, on the contrary, are called such as bear no regular interest, but entitle the holder to some future benefit, such as drawing prizes, etc.

Deferred bonds entitle their holders to a reduced rate of interest only, which is, however, gradually increasing, until it reaches the full figure previously fixed, when they are classed and changed into *active bonds*.

Preference bonds entitle the holder to a fixed rate of interest, which is to be paid before any part of the company's profits are divided among the ordinary shareholders. *Second* and even *third preference bonds* are sometimes issued by companies in case of temporary embarrassment, which rank respectively after any previous issue, so as not to impair the security given for those already in circulation.

Debenture bonds, called also simply *debentures*, are issued by a government or company to meet temporary wants. They bear a fixed time of maturity, up to which interest is paid on them.

Annuities is a common appellation given to any kind of stock bearing a fixed rate of interest, either in perpetuity or up to a certain stated term. Such stocks are, therefore, distinguished as *perpetual annuities*, *long annuities*, and *short term annuities*.

Difference in Shares.—Shares are either *ordinary*, *deferred*, or *preferred*.

An *ordinary share* is a portion of a company's trading capital, entitling its owner to a proportional portion in the profits of the business.

Shares are called *deferred* when entitling their owners to no share in the profits of the business, or only to a part of the full share, proportional to the pecuniary interest taken in the concern; the enjoyment of such rights being *deferred* to some future date or event.

Preferred or *preference shares* are issued by companies when forced to raise an additional capital to meet the pecuniary requirements of the undertaking. As a special inducement to subscribers, such shares entitle the holder to a prior claim to profits, up to a certain point, over the ordinary shares already issued; hence their name of *preference shares*.

On forming a joint-stock company and determining the *share capital*, the *founders* usually retain for themselves a number of shares, which are hence called *founders' shares*, and enjoy certain privileges over the *ordinary shares*.

The most important of such privileges is that a fixed percentage of the *company's* profits is to be divided among the *founders' shares* to the exclusion of *ordinary shares*.

The holder of a single one of such *shares* has, besides, the full right of voting at the *company's* meetings, while the possession of a certain number of *ordinary shares* is required to confer such a right. He is also empowered to make any inquiry into the *company's* books.

Founders' shares are transferable from one to another like *ordinary shares*, and in highly remunerative undertakings they reach enormous prices.

Transfer of Bonds and Shares.—As regards the holder, *stocks*, *bonds*, and *shares* are either *to bearer* or *registered*; the former, as freely negotiable, being more easily dealt with than the latter. The mere passage of the *stock* or *share certificate* from hand to hand is sufficient, in fact, for the transfer of *stock to bearer*; while *registered stocks*, being entered in the name of the holder, have the advantage of greater security against loss, theft, etc. They are, however, encumbered with many formalities, both for the collection of dividends and for the operation of *transfer*, the latter being effected by a special deed, usually drawn up in the following form:—

I, GEORGE SLAB, of London, in consideration of the sum of One Hundred pounds, paid to me by R. NAKEL, of London, do hereby transfer to the said R. NAKEL the shares numbered 400 to 420 standing in my name in the books of the Oriental Shipping Company, to hold unto the said R. NAKEL, his executors, administrators, and assigns, subject to the several conditions on which I hold the same at the time of the execution hereof; and I, the said R. NAKEL, do hereby agree to take the said shares subject to the same conditions. As witness our hands, the 5th day of April, 1891.

G. SLAB.

R. NAKEL.

There is an important difference between the *transfer of shares* and that of *stock*.

The capital represented by each share is inseparable, so that the holder cannot transfer a fraction of it unto a buyer; while any amount of stock, to the fraction of a penny, may be transferred from one person to another.

This advantage renders stock a much more preferable form of investment than *shares*, and it is therefore consented to by law that *shares fully paid up* may be converted into stock.

The bonds and shares negotiated on the English markets are, for the most part, *registered*, or, as they are also called, *inscribed*.

Dividend.—The word *dividend* is generally, though improperly, used to indicate both the annuity periodically due to the *bondholders* of a loan, and the variable share of profits pertaining to the *shareholders* of a joint-stock company. Both stocks and shares are thus indiscriminately quoted on the market, either *cum dividend* or *ex dividend*. The payment of such dividend is effected on presentation of *coupons* or *dividend warrants*.

Both *warrants* and *coupons* are but orders of payment. The former, in the shape of cheques payable on demand, and therefore transferable by endorsement, are delivered or sent by post to the holder of registered stocks or shares; the latter are small slips attached to the original *stock* or *share certificate* to bearer.

Warrants sent by post are called *post-warrants* and, like coupons, may be paid in to bankers as money.

The form of a stock coupon is somewhat different from that of a share coupon. The former bears on its face, besides the necessary marks, the amount of interest due for the term mentioned therein and the date at which it falls due; while the latter simply states that the bearer is entitled to a certain share of the dividend declared by the directors of the company for a certain period of time.

Extra *dividends*, over and above the proportional annual share of the *company's* profits, are sometimes distributed among the shareholders, under the name of *bonus* or *cash bonus*, which consist of such sums as the directors may deem to consider as a surplus over the *reserve fund* usually kept out of the annual gains to meet unforeseen wants.

Government Securities.—The transactions of the English stock exchanges embrace national, colonial,

and foreign securities, issued either by governments, town corporations, or joint-stock companies.

The National Government stock, in which the largest amount of English capital is invested, is represented by the *Consolidated Annuities*, commonly called *Consols*, the stock having originated from the blending together of several separate funds previously existing.

The consolidation took place in 1751, but many other public loans have been funded into it since that time, so that the funded debt of England amounted, in 1889, to the enormous sum of 607,057,811 pounds, represented by certificates to *bearer* or *registered*, each for the amount of 50, 100, 500 or 1,000 pounds. The debt is, however, yearly reduced by means of *terminable annuities*, which the *Treasury* is empowered by Parliament to issue.

Terminable annuities are annuities for a period of twenty years or thereabouts, which are given in exchange for permanent stock.

The holder of Government stock transfers it to the Treasury, and receives a certificate of *Terminable Annuity*, entitling him to double the interest represented by his stock. The payment of double interest includes, of course, the payment of a part of the capital. The Treasury cancels the stock thus exchanged, and reduces the National Debt down to the sum fixed by Parliament.

Up to April 5th, 1889, *Consols* were yielding an interest of 3 per cent., and were known, therefore, as the *Three per cent. Consolidated Annuities*. By the *National Debt Conversion Act*, 1888, the interest was reduced to $2\frac{3}{4}$ per cent. (less *income tax*), to be $2\frac{1}{2}$ per cent. only after 1903; and the new funds were issued under the name of *New Consols*. They are, however, called and often quoted as *Göschens*, Mr. Göschén being the Chancellor of the Exchequer who effected the conversion.

Other Government securities forming part of the unfunded debt are: the *Two-and-three-quarters per cent.*, and the *Two-and-a-half per cent.*, lately reduced, and others deriving their name from the rate of interest allowed on them, all formed at different epochs, either through the blending and reducing of old debts or the issue of new ones.

All these stocks are quoted on the market at so much for 100 pounds.

Exchequer bills, *Exchequer bonds*, and *Treasury bills* are temporary Government securities issued by the *Lords Commissioners of Her Majesty's Treasury* to meet the exigencies of the State, and form the unfunded or floating debt of the United Kingdom, amounting now to nearly £17,000,000.

These securities differ from each other mainly in their term of issue, and the mode in which the interest due on them is fixed.

An *Exchequer bill* runs for an indefinite period of time—that is, it may be renewed when the coupons attached to it are exhausted; while, on the other hand, the holder has a right to claim payment for it at the end of each subsequent year from the date of issue.

The rate of interest on such securities is fixed every year, and varies, therefore, according to the more or less pressing necessities of the Treasury.

Unlike bills, *Exchequer bonds* are issued for a definite period, which cannot exceed six years, and bear throughout the whole term the rate of interest fixed at the date of issue.

Treasury bills (created in 1877) are drawn either for three or six months and bear no regular interest, being, however, issued at a discount, which comes to the same thing, as the holder of each bill is paid back at maturity the whole of its nominal value. The discount is not fixed by the Government, but offered by applicants whenever tenders are invited through an

official advertisement in the *London Gazette*, the Treasury Department allotting the stock to the highest bidders.

Bank Stock.—Next to the Government funds, and fully as popular, ranks the National Stock of the Bank of England, quoted as *Bank stock*, at so much for £100.

Any *Bank stock certificate* represents a portion of the capital employed in the banking department of the *Bank*, which is now calculated at £15,000,000 or thereabouts. The certificates have no fixed figure, but may be obtained, through the required formalities, for any amount of stock not involving fractions of a penny. The rate of interest due to stockholders is declared annually, and varies according to the larger or smaller profits made by the *Bank*, a portion of which profits is from time to time added to the capital.

Colonial Stocks.—Colonial stocks are represented by the loans created at different epochs by the several colonial governments of the British Empire, such as India, Canada, Australia, New Zealand, etc., the coupons of which are payable in London; some being also guaranteed by the Imperial Treasury.

Industrial and other Stocks.—British capital being, like British activity, spread all over the world, a considerable part of stock business is taken up with the daily purchase and sale of *shares* in almost every kind of industrial or commercial undertaking both at home and abroad, the financial management of which is, however, carried on in London, such as:—

Railways and tramways, telegraphs and telephones, waterworks, gas and electric light, steam navigation, mining banking, insurance, etc.

The annuities issued by the municipalities of the largest cities of the realm, as well as by foreign governments, are also largely dealt in on the London Stock Exchange, whose daily price-list is probably the most important in the financial world.

Stock Exchange Transactions.—At the London Stock Exchange stocks are bought and sold either *for the account* or *for cash*.

The former way, which is most in use, means that the stock is to be delivered and paid for on the next periodical settlement; the latter depends on a special agreement between the parties, as the regular market quotations are always *for the account*. The difference between the lowest and the highest figure, viz., between *buying* and *selling prices*, is called the *turn of the market*.

The fluctuations on the prices of stocks give rise to *bull* or *bear* speculations and to *options*.

A *bull speculation* means stock bought *for the account* with a view of selling it at some future time at a higher rate. A speculator staying for the rise is called a *bull*.

A reverse operation is carried out by a *bear*, that is, by a speculator who sells stock with a view to an eventual fall in prices, when he hopes to buy back at a lower price.

Both *bulls* and *bears* calculate, of course, on the profit likely to arise from the difference between the buying and the selling prices.

It often happens, however, that a *bull*, having bought stock with a view to a rise, would, when the *settling day* comes, prefer to carry over the contract to the next settlement, hoping for a favourable change in the market.

For this accommodation he must pay the seller a certain percentage, which is called *contango*. The

same may be the case with a *bear*, wishing to put off to the next settlement the delivery of stock he has sold with a view to a fall. The percentage he will pay to the buyer is then termed *backwardation*.

An *option* is a transaction by which a buyer or a seller of stock, in consideration of a premium paid to the other contracting party, acquires the right of withdrawing from the operation within a certain time if it has not risen or fallen as he anticipated.

When the option is either of buying or not buying a certain stock at a certain price, the bargain is called a *call*; the party acquiring the right of option is said to be *giving for the call*, while the seller is said to be *taking for the call*.

When, on the contrary, the option is either of selling or not selling, the transaction is called a *put*; the party acquiring the right of option is then said to be *giving for the put*, while the other is *taking for the put*.

Very often the two operations are combined. This takes place when a speculator agrees to pay *option money* for the right of either buying or selling, within a certain time, an amount of stock at a given price, or simply of withdrawing from the bargain.

In such a case, the operation is called a *put and call*; the party taking the option is, of course, said to be *giving for the put and call*, while the other is said to be *taking for the put and call*.

Options are also practised sometimes in addition to regular purchases and sales *for the account*.

A man buying stock may reserve the right of calling for double the amount of the original purchase at the same price. This *option bargain* is then described as a *call of more*, while the *put of more* is the reverse case; that is, an option of placing with the same party, and at the same price, double the amount of stock originally bought.

Monthly Liquidation.—The settlement, or liquidation of stock bargains *for account*, takes place twice in the month, that is, every fortnight; and extends over three consecutive days, called the *settling days*.

The first is called the *carrying-over day* or *making-up day*, up to three o'clock in the afternoon of which parties wishing to offer a *contango* or a *backwardation*, to keep a transaction open, must hold out their *overtures*, while option buyers and sellers must declare whether they intend to avail themselves of their right of withdrawing from the bargain.

The second is the *ticket day*, usually employed in the transfer of registered stock, bought or sold for the settlement.

The third is the *pay* or *settling day*, within which all the operations concerning the delivery of stock or the settlement of differences and the closing payments, must be carried out.

SPECIMEN OF A COMPANY PROSPECTUS.

The List will OPEN on TUESDAY, the 22nd July, and CLOSE on THURSDAY, the 24th July, both for Town and Country application.

Annual Subsidy of £14,000 authorised by the Italian Government.

ITALO-BRITANNICA ROYAL ITALIAN MAIL STEAM NAVIGATION COMPANY (Limited).

ISSUE OF £200,000, IN 40,000 SHARES OF £5 EACH.

The Directors of the Company are prepared to receive applications for the above 40,000 shares (the total share capital), payable as follows—10s. on application, £2 10s. on allotment. Future Calls will not exceed £1 per share each, nor be made payable within two months after the last preceding call. Shares may be paid in full on allotment, or when any call falls due, and

interest will be allowed upon such prepayments at the rate of 5 per cent. per annum. The above shares will be offered for subscription simultaneously in England and Italy.

DIRECTORS.

Sir CHARLES MARK PALMER, Bart., M.P., Chairman.
The Right Hon. LORD TREDEGAR, Deputy-Chairman.
Chev. ENRICO ARBIB, Manager.
Comm. BONACINA.
J. O. CHADWICK, Esq.
ERNEST S. INMAN, Esq.
GUST. AD KOTIGEN, Esq.
Chev. FELIX VIVANTE.
Chev. ACHILLE MELIS (Official Representative of the Company in Italy).

BANKERS.

London and County Banking Company (Limited), London.
The Bank of Naples, Naples.
The Bank of Sicily, Palermo.

The above Banks and their Branches will receive Applications.

SOLICITORS—Messrs. Bompas, Bischoff, Dodgson & Cox.

BROKERS—Messrs. Ellis & Co.; Messrs. D. L. Thomson & Co.

SUPERINTENDENT ENGINEER—James Casey, Esq.

AUDITOR—Andrew D. Chadwick, Esq.

SECRETARY (*pro tem.*)—Edward Bruce, Esq. OFFICES—26, St. Mary Axe.

PROSPECTUS.

This Company has been formed for the purpose of establishing a line of steamships between Italy and England, under a Concession granted by a Contract signed on behalf of the Banks of Naples and Sicily, with the authority of the Italian Government.

The Concession provides for the payment to the Company of an annual sum of £14,000, payable monthly, for a guaranteed first period of seven years from 1st August, 1890, and also confers certain rights and privileges granted to mail boats only. The superintendence of the postal service is entrusted to the Minister of Posts and Telegraphs, and the steamers will sail under the Italian national and postal flags. Pending construction of the Company's steamers, chartered vessels may be employed.

The trade between Great Britain and Italy is of considerable volume, and, with the improved communication which this Company will provide, should be greatly increased. It is confidently anticipated that the Company will divert a large amount of the trade hitherto reaching Great Britain overland, via French and Belgian ports.

According to official statistics the annual export from England to Italy exceeds 35,000,000 tons, and the import by sea from Italy to England is about 200,000 tons. At present there is no regular direct fast line of steamers between the two countries, and none under the Italian flag, and with Government privileges. With respect to coal and other freights from Great Britain to Italy, it is proposed to make arrangements for the steamers to call at Newport, where facilities are offered by the Newport Alexandra Dock Company.

The export of general goods from the Port of London to Italy amounts to about 60,000 tons per annum, on which higher rates of freight are paid. The Company's steamers may fairly expect to secure a good portion of this more remunerative trade, considering their regular sailings and their high speed.

A special feature is the promise of the Minister of Posts and Telegraphs to endeavour "to bring about through rates at reduced tariffs with the Italian railways, and with the Steam Navigation Companies, in order to develop the trade between the two countries, and increase the traffic of the new line." In view of the large interests which the Government possess in the railways of the Italian Kingdom, their interest in this direction is of great importance. A copy of a letter setting forth the intentions of the Ministry of Posts and Telegraphs is appended, together with one stating that the Ministry of Agriculture, Industry and Commerce "will give all its support to the new line, and will do its utmost to enable the best results to be obtained."

A contract has been made for the construction of steamers specially designed for the requirements of the trade, including refrigerating chambers of not less than 300 tons capacity for each steamer.

The steamers will take cargo from other Italian ports, but will sail from Naples three times a month, at dates to be fixed in accord with the Government, and will call at Palermo. They will also sail three times a month from England, and will call at such ports on the outward voyage as the Company may fix.

The amount to be paid by the Company is £47,500 as the consideration for the transfer of the Concession, and of the Contract with the shipbuilders, as well as the payment of all expenses of the deposit of caution money (£20,000), of the formation of the Company, commissions, brokerage, stamps, Italian Government duties, legal charges and other expenses up to allotment of shares.

Prospectuses and forms of application can be had at the above-named bankers and solicitors, and at the offices of the Company.

Application for shares must be made upon the accompanying form for the United Kingdom, and forwarded to the London and County Banking Company, Lombard Street, London, and must be accompanied by a remittance of 10s. per share. If no allotment be made, the deposit paid will be returned in full.

Copies of the Memorandum and Articles of Association, Concession, and the Contracts above referred to, may be inspected at the offices of the Solicitors to the Company.

It is intended to apply for a Stock Exchange quotation in London, Rome, and Milan.

26, St. Mary Axe, London, E.C., 19th July, 1890.

CHAPTER XIV.

BANKRUPTCY.

Acts of Bankruptcy—The Bankruptcy Court—Proceedings before and after the Adjudication of Bankruptcy—Official Receiver's and the Trustee's Duties—Control of the Board of Trade over all Cases of Bankruptcy—The Bankrupt's Discharge.

Cases of Bankruptcy.—According to the provisions of the *Bankruptcy Acts* of 1883 and 1890, by which bankruptcy is now regulated in England, a man being in debt, whether a trader or not, is considered by law to commit an *act of bankruptcy* in the following cases:—

(a) If in England, or elsewhere, he makes a conveyance or assignment of his property to a trustee or trustees for the benefit of his creditors generally;

(b) If in England, or elsewhere, he makes a fraudulent conveyance, gift, delivery, or transfer of his property, or of any part thereof;

(c) If in England, or elsewhere, he makes any conveyance or transfer of his property, or any part thereof, or creates any charge thereon, which would be void as a fraudulent preference if he were adjudged bankrupt;

(d) If, with intent to defeat or delay creditors, he does any of the following things, viz. :—departs out of England, or, being out of England, remains so, or departs from his dwelling-house, or otherwise absents himself, or begins to keep house;

(e) If execution issued against him has been levied

by seizure and sale of his goods, under process in an action in any Court, or in any civil proceeding in the High Court, and the goods have been either sold or held by the sheriff for twenty-one days;

(*f*) If he files in the Court a declaration of his inability to pay his debts, or presents a bankruptcy petition against himself;

(*g*) If a creditor has obtained a final judgment against him for any amount, and execution thereon not having been stayed, has served on him in England, or, by leave of the Court, elsewhere, a bankruptcy notice requiring him to pay the judgment debt in accordance with the terms of the judgment, or to secure or compound for it to the satisfaction of the creditor or the Court, and he does not within seven days after service is effected in England, and if elsewhere then within the time limited in that behalf by the order giving leave to effect the service, either comply with the requirements of the notice, or satisfy the Court that he has a counter claim, set off, or cross demand which equals or exceeds the amount of the judgment debt, and which he could not set up in the action in which the judgment was obtained;

(*h*) If the debtor gives notice to any of his creditors that he has suspended, or is about to suspend, payment of his debts.

Adjudication of Bankruptcy.—A debtor is adjudged to be a bankrupt by a regular process, which opens with a petition of bankruptcy, presented to the Court,* either by a creditor for not less than fifty pounds, or if two or more join together for that amount, or by the debtor himself; whereby it is stated that within three months before the said presentation, the debtor

* In London, bankruptcy proceedings are in the High Court of Justice: in the country, in the County Court.

has committed one of the above-mentioned acts of bankruptcy.

The Court, directly on receiving a petition of bankruptcy, and being satisfied of the accuracy of the statements therein contained, issues a *receiving order*, whereby an *official receiver* is appointed for the protection of the estate; an appointment which prevents any fresh action from being brought by a creditor against the debtor. A statement of the debtor's affairs is to be presented to this officer, who calls a first meeting of the creditors to consider the advisability, or otherwise, of accepting a composition, or scheme of arrangement, or making the debtor a bankrupt.

The debtor is then examined on oath by the Court in a public trial, any creditor being empowered to take part in the said examination. On closing of the examination, the creditors meet and resolve upon any proposed composition or agreement, which must afterwards be approved of by the Court.

In case of no composition being agreed upon between the debtor and his creditors, the former is adjudged a bankrupt.

Nothing prevents the creditors, however, from accepting an arrangement, also, after the adjudication, when the Court, on approving, will issue an order annulling the bankruptcy.

The direct effect of the adjudication of bankruptcy upon the debtor's person is that he is thereby disqualified for five years for being a Member of Parliament, Justice of the Peace, Mayor or Alderman, Guardian of the Poor, or Member of the County Council.

Proceedings after the Adjudication.—Directly on the adjudication of bankruptcy, the creditors are to appoint a *trustee*, whose appointment is afterwards certified by

the *Board of Trade*, on his giving security to the satisfaction of the Board. Should the debtor's property be not likely to exceed in value three hundred pounds, a summary proceeding is adopted, the official receiver acting as a *trustee* under the sole control of the *Board of Trade*. The trustee's function is the liquidation of the debtor's affairs, the realisation of his property, and the distribution of his assets among the creditors.

For this purpose all the debtor's books, goods, and documents must be delivered into the *trustee's* hands by the *official receiver*, the former being empowered to mortgage or sell the debtor's property, carry on the business—in fact, dispose of the bankrupt's estate and affairs as the bankrupt himself might do, and to take any measure he thinks proper in the interest of the creditors.

Control over the Trustee.—The trustee is to act under the control of the creditors, who may appoint for this purpose, out of their body, a *committee of inspection*, whose consent the trustee is to obtain before taking any important step in the administration of the bankrupt's property.

Besides this, he is subject to the authority of the *Board of Trade*, which is called upon by law to superintend all cases of bankruptcy, to receive any complaint brought against a *trustee*, and to take such action thereon as may be deemed expedient.

With this object it is enacted by law that every *trustee* must send his account for inspection to the Board of Trade, not less than twice every year during his tenure of office, paying through the said Board of Trade and the State Treasury into the Bank of England, or such local bank as is authorised by the Board, any money received. He is not empowered to retain in his hands for more than ten days a sum exceeding twenty pounds, unless by a special authorisation of

the Board. When *audited* by the Board of Trade, the accounts are filed by the Court, and open to the inspection of any creditor or other interested person.

Discharge of the Trustee.—After the distribution of the dividends pertaining to the creditors out of the nett assets and on due approval of his accounts, against which any creditor may urge his objection, the trustee is to be released by the Board of Trade, the *release* being, however, subject to appeal to the High Court of Justice from any creditor or other interested person.

The remuneration due to a trustee for his exertions consists of a percentage on the amounts he realises, and on the whole sum of dividends distributed among the creditors. The said percentage is to be fixed either by the assembly of creditors, directly on appointing the *trustee*, or by the *committee of inspection*, if so resolved by the creditors.

Release of a Bankrupt.—The *order of discharge* for a bankrupt is to be pronounced by the Court on his application, which must be heard in open Court; the *official receiver* and the *trustee's* reports, as well as any creditor's observations, being duly considered.

No exact time is fixed by law for such an application, which the bankrupt may present directly on the conclusion of his public examination by the Court.

Discharge will be refused if the bankrupt has not kept proper books within three years immediately preceding his bankruptcy; or if he continued to trade knowing himself to be insolvent; or if he have contracted any debts when he had no reasonable expectation of being able to pay them; or if he have brought on his bankruptcy by rash or hazardous speculation; or, within three months, put any creditor to unnecessary expense in an action; or given, within

three months previous, undue preference to any creditor; or been previously adjudged a bankrupt and failed to account for any loss or deficiency of assets; or incurred liabilities, within three months previous, with a view to making his assets equal to ten shillings in the pound.

The discharge obtained from the Court releases the bankrupt both from the civil effects of the adjudication of bankrupt and from all debts provable in bankruptcy; but not from such proceedings as may at any time be taken against him in consequence of any act, misdemeanour or any other criminal offence he may have been guilty of in bankruptcy.

Range of Action of the Law.—In England any citizen trading either in his own name, or in partnership with others, is subject to the provisions of the *Bankruptcy Acts*; the sole mercantile persons excluded from their operation being corporations and companies duly registered as joint stock companies, the winding-up of which is regulated by the *Companies Acts* (see pages 14—20).

CHAPTER XV.

COMMERCIAL ABBREVIATIONS.

ABBREVIATIONS play an important part in business transactions, being generally used, not only in commercial correspondence, but also in all sorts of mercantile documents, as the acknowledged substitutes for certain words, phrases, or forms, and therefore considered by common consent just as binding upon the parties as the full expression of the conditions or terms thereby represented.

To know the exact meaning of the abbreviations used in his line of business is, consequently, a matter of importance to any person engaged in commerce. No theory can be available to acquire the knowledge, as new abbreviations are daily springing up with new provisions and usages, while others grow obsolete, and end by disappearing; so that it is almost impossible to form a complete and reliable code wherein all such shortenings may be registered.

Although practice is, therefore, and will ever be the best means of mastering such conventionalities, a collection of those which have been long and widely used by English business men in their general commercial operations, cannot fail, we believe, to

prove useful and interesting. We accordingly offer the following list, arranged in alphabetical order:—

FORM OF THE ABBREVIATION.

MEANING.

@	stands for :	at (<i>used in quoting prices</i>).
A'	"	} first class—first quality.
A./.	"	
Abs. ¹ Sta.	"	abstract statement.
A/c	"	account current.
acct.	"	account.
A/d	"	after date.
Agt.	"	agent.
A.M.	"	ante meridiem, viz. before noon.
Amt.	"	amount.
A/o	"	} account of.
Acc/o	"	
A/s	"	} account sales.
Acc/s	"	
Apl.	"	April.
Art.	"	article.
Arr.	"	arrivals.
Assi.	"	assignment
Augt.	"	August.
Av.	"	average.
B/	"	bale.
Bal.	"	balance.
bd.	"	bound.
B/E	"	bill of exchange.
B/F	"	brought forward.
Bght	"	} bought. ;
Bot.	"	
Bk.	"	book or bank.
bl.	"	} barrel.
brl.	"	
B/L	"	} bill of lading.
B/Ldg.	"	
bot.	"	bottle.
B/P	"	bill of parcels.
B.P.	"	bills payable.
B.P.B.	"	Bank post bill.
Bque.	"	barque.
B.R.	"	bills receivable.
Brg.	"	brig.
Brit.	"	British.
Bro.	"	brother.
B/S	"	bill of sale.
bsh	"	bushel.
bx.	"	box.

FORM OF THE ABBREVIATION.		MEANING
C/-	stands for	currency or coupon.
C.	"	} case.
c/	"	
Cent.	"	} centum, viz. hundred.
Ct.	"	
Cert.	"	certificate.
C.F.	"	carried forward.
Ch. f.	"	charges forward.
C.H.	"	Custom-house.
C.I.F.	"	cost insurance and freight
chd.	"	chaldron (<i>measure</i>).
chn.	"	chain (<i>measure</i>).
Ch. p.pd.	"	charges prepaid.
C.O.D.	"	collect on delivery.
Com.	"	commission.
Co.	"	} company.
Coy.	"	
c/o	"	care of.
Cons. Stk.	"	Consolidated Stock.
Cpt.	"	} captain.
Capt.	"	
Cr.	"	credit or creditor.
cub.	"	cubic.
cum. d/	"	} cum (<i>viz.</i> with) dividend.
cum. div.	"	
curr.	"	current.
cwt.	"	hundredweight (112 pounds).
d.	"	penny.
d/a	"	documents against acceptance *
Dbk.	"	drawback.
d/d	"	days' date, viz. days after date.
Deb.	"	debenture.
Dec.	"	December.
dft.	"	draft.
dis.	"	discount.
div.	"	dividend.
D/o	"	delivery order.
do.	"	ditto, viz. the same.
doz.	"	dozen.
d/p	"	documents against payment.*
Dr.	"	debit or debtor.
dr.	"	} drachm (<i>weight</i>).
drch.	"	
d/s	"	days' sight, viz. days after sight.
dwt.	"	pennyweight (24 grains).
&c. or etc.	"	et cætera, viz. and the rest.

* That is, shipping documents (bill of lading and insurance policy), to be delivered to the buyer against his acceptance of a draft, or against payment.

FORM OF THE ABBREVIATION.

MEANING.

<i>E.E.</i>	stands for	errors excepted.
<i>e.g.</i>	"	exempli gratia, <i>viz.</i> for example.
<i>Engl.</i>	"	English.
<i>E. & O.E.</i>	"	errors and omissions excepted.
<i>Esq.</i>	"	Esquire.
<i>Ex.</i>	"	} exchange.
<i>Exch.</i>	"	
<i>ex. d.</i>	"	} ex (<i>viz.</i> without) dividend.
<i>ex/d</i>	"	
<i>ex. cp.</i>	"	} ex (<i>viz.</i> without) coupon.
<i>ex/cp.</i>	"	
<i>f.a.a.</i>	"	free of all average (<i>insurance</i>).
<i>f.a.s.</i>	"	free alongside or free alongside.
<i>f.c.s.</i>	"	} free of capture and seizure (<i>ins.</i>).
<i>f.c. & s.</i>	"	
<i>Feb.</i>	"	February.
<i>f.g.a.</i>	"	foreign general average (<i>ins.</i>).
<i>fl.</i>	"	florin (<i>coin</i>).
<i>fm.</i>	"	from.
<i>f.o.</i>	"	for orders.
<i>Fo.</i>	"	folio, <i>viz.</i> page.
<i>f.o.b.</i>	"	free on board.
<i>folg.</i>	"	following.
<i>f.p.a.</i>	"	free of particular average (<i>ins.</i>).
<i>ft.</i>	"	foot (<i>measure</i>).
<i>fthm.</i>	"	fathom.
<i>fur.</i>	"	furlong.
<i>gall.</i>	"	gallon.
<i>G.B.</i>	"	Great Britain.
<i>gl.</i>	"	gill (<i>measure</i>).
<i>gr.</i>	"	grain (<i>weight</i>).
<i>grm.</i>	"	gramme (<i>weight</i>).
<i>gr. wght.</i>	"	} gross weight.
<i>gr. wt.</i>	"	
<i>gs.</i>	"	guineas (<i>money</i>).
<i>hhd.</i>	"	hogshead (<i>measure</i>).
<i>H.M.C.</i>	"	Her Majesty's Customs.
<i>H.M.S.</i>	"	} Her Majesty's Service.
<i>hghst.</i>	"	
		highest.
<i>ib. or ibid.</i>	"	ibidem—in the same place.
<i>id.</i>	"	idem—the same.

FORM OF THE ABBREVIATION.		MEANING.
<i>i.e.</i>	stands for	id est—that is.
<i>in.</i>	"	inch (<i>measure</i>).
<i>instk.</i>	"	inscribed stock.
<i>inst.</i>	"	instant (<i>the current month</i>).
<i>int.</i>	"	interest.
<i>inv.</i>	"	invoice.
<i>I.O.U.</i>	"	I owe you.
<i>iss.</i>	"	issue.
<i>j/a</i>	"	joint account.
<i>Jan.</i>	"	January.
<i>jun.</i>	"	junior.
<i>Jun.</i>	"	June.
<i>Jul.</i>	"	July.
<i>kg.</i>	"	kilogramme.
\pounds	"	} pound sterling.
<i>lb.</i>	"	
<i>L.C.</i>	"	} pound (<i>weight</i>).
<i>l/c</i>	"	
<i>Ld.</i>	"	} letter of credit.
<i>Limd.</i>	"	
<i>Ledg.</i>	"	} limited.
<i>Ledg. fol.</i>	"	
<i>Led. fo.</i>	"	} ledger (<i>book</i>).
<i>L.I.P.</i>	"	
<i>L.S.</i>	"	} ledger folio.
<i>lowst.</i>	"	
<i>Liv.</i>	"	} life insurance policy.
<i>Lv.</i>	"	
—/m	"	} locum sigilli, <i>viz.</i> place of seal.
<i>mar.</i>	"	
<i>max.</i>	"	} lowest.
<i>Mch.</i>	"	
<i>m/c</i>	"	} livres (<i>decimal money</i>).
<i>m/d</i>	"	
<i>mem.</i>	"	} thousand (<i>e.g.</i> , 50/m = fifty thousand).
<i>Messrs.</i>	"	
<i>M.M.</i>	"	} maritime.
<i>M.I.P.</i>	"	
<i>mo.</i>	"	} maximum.
<i>mks.</i>	"	
<i>ml.</i>	"	} March.
<i>Mr.</i>	"	
		} metallic currency.
		} month's date, <i>viz.</i> after date.
		} memorandum.
		} Messieurs—Gentlemen—Sirs.
		} marine insurance policy.
		} month.
		} marks (<i>German money</i>).
		} mile (<i>measure</i>).
		} Mister—Sir.

FORM OF THE ABBREVIATION.	MEANING.
<i>Mrs.</i>	stands for
<i>M/s</i>	month (<i>or</i> months) after sight.
<i>N.B.</i>	nota bene, <i>viz.</i> take note.
<i>nil</i>	nothing.
<i>No.</i>	number.
<i>N/o</i>	no order (<i>banking</i>).
<i>Nos.</i>	numbers.
<i>Nov.</i>	November.
<i>N.P.</i>	Notary Public.
<i>N.S.</i>	{ new series.
	{ not sufficient (<i>banking</i>).
<i>o/a</i>	on account.
<i>obdt.</i>	obedient.
<i>Oct.</i>	October.
<i>o/d</i>	on demand.
<i>o/</i>	per cent.
<i>o/°</i>	per thousand.
<i>o/∞</i>	old style.
<i>o.s.</i>	ounce.
<i>oz.</i>	
<i>p.</i>	{ per.
<i>pr.</i>	
<i>p.c.</i>	{ per centum, <i>viz.</i> per hundred.
<i>p. cent.</i>	
<i>P.C.O.</i>	post central office.
<i>pcs.</i>	pieces.
<i>pd.</i>	paid.
<i>per pc.</i>	{ per procuration.
<i>per pro.</i>	
<i>P.p.</i>	
<i>pk.</i>	peck (<i>measure</i>).
<i>pl.</i>	pole "
<i>pm.</i>	premium.
<i>P.M.</i>	{ post meridiem, <i>viz.</i> in the after-noon.
<i>P.M.O.</i>	post money order.
<i>p/n</i>	promissory note.
<i>P.O.</i>	post office <i>or</i> postal order.
<i>P.O.B.</i>	post office box.
<i>P.O.O.</i>	post office order.
<i>p.p.i.</i>	policy proof of interest.
<i>prox.</i>	proximo, <i>viz.</i> next month.
<i>pt.</i>	pint (<i>measure</i>).
<i>P.T.O.</i>	please turn over.

FORM OF THE ABBREVIATION.	MEANING.
<i>qr.</i>	{ quart (<i>measure</i>). quarter „ quod vide.
<i>q.v.</i>	
<i>rect.</i>	receipt.
<i>reg.</i>	registered.
<i>R/D</i>	refer to drawer (<i>banking</i>).
<i>R.N.</i>	Royal Navy.
<i>rotn.</i>	rotation.
<i>R.R.</i>	railroad.
<i>s.</i>	shilling (<i>coin</i>).
<i>\$</i>	dollar (<i>American coin</i>).
<i>schr.</i>	schooner.
<i>sen.</i>	senior.
<i>Sept.</i>	September.
<i>S.G.</i>	salutis gratia (<i>insurance policy</i>)
<i>sgd.</i>	signed.
<i>sh.</i>	share.
<i>sk.</i>	sack (<i>measure</i>).
<i>sov.</i>	sovereign (<i>coin</i>).
<i>s.p.</i>	supra protest.
<i>sq.</i>	square.
<i>S.S.</i>	{ steam ship.
<i>s/s</i>	
<i>stg.</i>	sterling.
<i>stk.</i>	stock.
<i>stand.</i>	standard.
<i>stn.</i>	stone (<i>measure</i>).
<i>str.</i>	steamer.
<i>T.O.</i>	turn over.
<i>U.K.</i>	United Kingdom.
<i>ulto.</i>	{ ultimo, <i>viz.</i> the last month.
<i>ult.</i>	
<i>U.S.A.</i>	United States of America.
<i>u/w</i>	underwriter (<i>insurance</i>).
<i>v.</i>	{ versus, <i>viz.</i> against.
<i>vs.</i>	
<i>viz.</i>	
<i>viz.</i>	videlicet—namely—that is.
<i>wght.</i>	{ weight.
<i>wt.</i>	

FORM OF THE ABBREVIATION.

MEANING.

<i>x-cp.</i>	stands for	} ex (<i>viz.</i> without) coupon.
<i>x/cp</i>	"	
<i>x.d.</i>	"	} ex (<i>viz.</i> without) dividend.
<i>x/d</i>	"	
<i>x. in.</i>	"	} ex (<i>viz.</i> without) interest.
<i>x/in</i>	"	
<i>Y/A</i>	"	York-Antwerp rule (<i>insurance</i>).
<i>yd.</i>	"	yard.
<i>yr.</i>	"	year.
<i>Yr.</i>	"	Your.
<i>Yrs.</i>	"	Yours.

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